

Diesel Sales Off 50 Per Cent

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THE BUSINESS OUTLOOK

Declines in steel ingot, automobile and electric power production have caused a further decrease in the weekly business index. The behavior of commodity prices has not been especially satisfactory despite a rise in the general wholesale price level. General Motors dealers' sales, however, made a better showing than might have been expected; and the volume of new construction, with the help of public works, shows some expansion.

THE first week of June appears to have ushered in a fresh slump in business activity. The most inauspicious aspect of this decline was a further contraction in steel ingot production. The week contained Memorial Day, which some observers felt might account for the curtailment, though Memorial Day ordinarily is not a steel mill holiday. But ingot production, according to some of the various estimates, has remained down during the current week, so that the holiday apparently was a minor influence. Our adjusted index of steel ingot production declined from 39.1 for the week ended May 28 to 33.3 for the week ended June 4, whence according to preliminary estimates there has been a slight recovery, due to seasonal adjustment, to 33.9 for the week ended June 11.

The decline in steel ingot production was accompanied by a marked decrease in automobile production; our adjusted index declined from 45.9 for the week ended May 28 to 33.0 for the week ended June 4. The electric power index decreased to a new low record for the present depression. Miscellaneous car loadings were slightly lower, seasonally adjusted (estimated).

The behavior of commodity prices has been generally unsatisfactory. In some instances there have been irregular recoveries. But the decline in the prices of commodities which ordinarily fluctuate concurrently with general business activity, which we observed had come to a halt on May 31, was resumed June 3 and has been practically continuous since. There are other commodities which, though not especially reliable barometrically, are important as secondary indications of the business trend. Of these,

print cloth prices have fallen to new lows for the year. All of these indications, for the time being at least, take much of the glamor off the movement of The Annalist index of wholesale prices, which, on account of higher wheat, cotton and livestock prices, shows the widest gain since the middle of last September. Inflated government loans on the crops are believed to account for some of this gain. In addition, the outlook for the wheat crop has deteriorated.

The extraordinary suddenness of the present depression, which unless present trends are reversed will soon be as bad as the worst of the great depression, is emphasized by the further rise reported in slab zinc stocks, which, at the end of May, were larger than in 1930 or 1933. From May, 1929, to November, 1930, a period of 18 months, there was a net increase of 119,657 tons; but from August, 1937, to May, 1938, a period of eight months, there was an increase of 136,893 tons. Here is another phenomenon which is curious because it is so orthodox: Zinc stocks are now slightly higher than in April, 1933, when they reached a second peak; the price of zinc on a gold basis is approximately the same as the 1932 low record of 2.3 cents per pound. The American Metal Market reports that much to everybody's surprise there was some improvement in zinc buying last week.

Despite a slump in the middle of May, engineering contracts, as compiled by The Engineering News-Record, have subsequently shown revival and the month as a whole made a comparatively good showing, though the weekly average was slightly lower for the third successive month, and though the recent improvement has leaned heavily on public con-

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The Annalist (May 13th) says: "Here is an attack on the managed money advocates done in a way it should not be done. The Author takes almost a personal viewpoint. His arguments are not presented in a scientific and objective manner."

Why was this printed?!! Read the book and judge for yourself. We agree the point of view is personal and individualist and not academic. The sooner we all take a personal interest and use some plain speaking about managed money, the quicker 14,000,000 unemployed will find work. The Author of this book fails to discover any scientific basis for managed money; that is the meaning of the title "POLITICAL FINANCE."

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7 STOCKS FOR THE RALLY

which of these is best
suited for the coming rally

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McLELLAN	PURE OIL
NAT. DAIRY PROD.	WOOLWORTH
RADIO KEITH ORPHEUM	

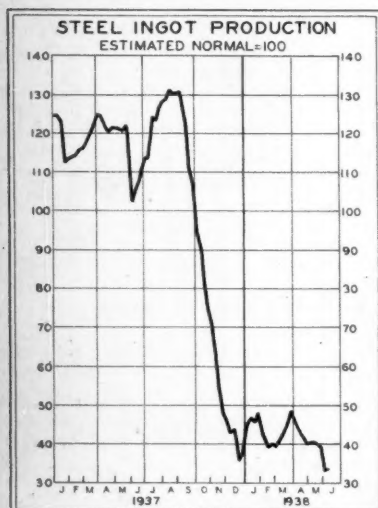
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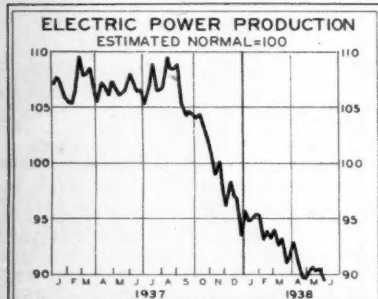
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struction. May figures on building contracts, as compiled by the F. W. Dodge Corporation, will not be available until tomorrow; but from other sources, especially the FHA data on mortgages selected for appraisal, etc., there are indications of some improvement in residential construction. But the steel, cement and other building supply industries are looking mostly to government projects for whatever expansion in production is to be hoped for in the near future. If the PWA and WPA continue their activities many more years, the entire country will be encased in cement.

Sales of motor vehicles by General Motors dealers to consumers declined by only approximately the usual seasonal amount in May. Dealers' stocks were again reduced. Total new passenger car registrations for all makes in April were about half those for April, 1937. The industry as a whole, on a seasonally adjusted basis, was unable to show as stout resistance to the decline in general business activity as was suggested by the General Motors figures for that month.



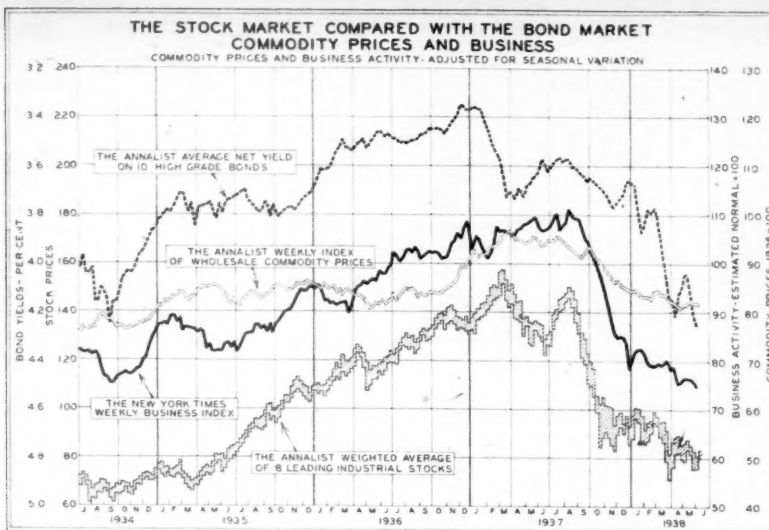
Latest point: estimate for week ended June 11



Latest point: week ended June 4.

Latest reports from Washington are to the effect that extraordinary efforts are being made to expedite the expenditure of the funds shortly to be provided by the Spend-Lend Bill. As shown by the accompanying charts, the spenders fell down on the job in May. Of the four main kinds of expenditures which we regard as likely to have the most immediate effects on business (if any), relief (mostly WPA) was the only item to show a substantial gain. The check writers for the agricultural adjustment program are said to have fallen behind in their work, so that that agency actually spent about \$10,000,000 less in May than in April. The Commodity Credit Corporation was forced into the embarrassing and shameful position of having to show a net excess of receipts and the four other major agencies designed to pay money to the farmers were unable for some reason to pay out as much in May as in April, according to the Daily Treasury Statement.

There have, however, been increasingly numerous indications that those of the Washington bureaucracy most completely



addicted to the theory that government spending is the cure for business depressions are not the least bit concerned over this decline in the volume of disbursements of the kinds which we regard as likely to have some temporary effect on business activity. Their yardstick is the net cash outlay; that is, the monthly deficit of the United States Treasury on a strictly cash basis. According to this view, the depression was caused by a sharp decline in the net cash outlay last year and business will not recover until the deficit gets bigger. One who is not addicted to this theory can faintly imagine, but by no means fully apprehend, the bitter anguish with which the spenders observed that the Treasury's net cash deficit actually declined in May to about \$114,000,000 from about \$413,000,000 in April.¹

But enough of *scandalum magnatum*. It is already abundantly clear that the rise in government expenditures that began in February has not had the slightest effect in stimulating business activity, although it is time for it to have begun

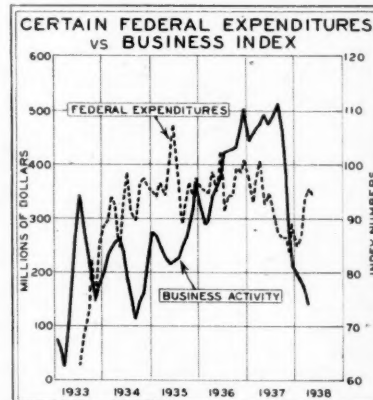
to have a stimulating effect if any is to be had. It is also clear that much of the new spending program is by its nature incapable of getting well under way inside of several months. That, no doubt, is one reason why the shadowy Washington economists who are able to forecast business conditions date the beginning of recovery in the Fall (or later, according to more recent reports).

There is, of course, the bare chance that this whole theory of the ability of government extravagance to stimulate business activity may be false. The perpetuation of a condition of successive net cash government deficits must be reflected ultimately in the gross public debt of any country, unless some inflationary or other process is devised to repudiate public indebtedness. Since 1930 the gross public debt of the United States has increased about 135 per cent, and yet the United States is in a worse business depression than any other important country.

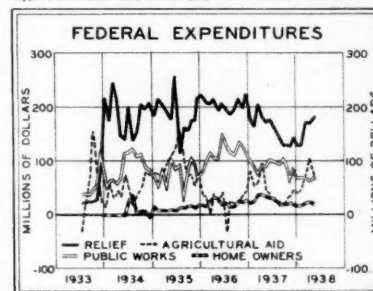
In France the public debt has increased nominally only about 38 per cent since 1930, but the actual increase is greater if allowance is made for partial repudiation through franc devaluation.² And yet no one envies the brand of prosperity that France has achieved by her succession of net cash Treasury outlays.

In Canada there has been an increase of about 47 per cent in the public debt since 1930, but, on account of the low level whence the increase began, the net increase has been only about \$1,000,000,000. And yet Canada to date has a better looking general business index than we have; and it may well be doubted whether the Canadian business index would have declined at all if it had not been for the influence of the severe depression here.

The best showing of all the major countries in the matter of keeping down the public debt has, of course, been in England. Since 1930 the public debt of the United Kingdom has increased less than 8 per cent, and until the beginning of the fiscal year ended last March the increase had been only 4 per cent. If ever there has been a country where, according to the spending theory, the absence of suc-



Monthly totals of four broad classifications, as regrouped and reclassified by THE ANNALIST from the Daily Treasury Statement: relief, public works (including loans and grants to States, municipalities, etc.), agricultural aid and aid to home owners.



For list of individual items included in the above classifications, see THE ANNALIST of April 8, p. 482.

cessive net cash deficits should have caused severe business depression, it is England. And yet compared with the depression in the United States the recession in England has been negligible, and even this negligible amount is attributed in some quarters to the influence of the depression here.

All of which goes to show that of four great countries where representative government is extant the two which have followed policies of heavily unbalanced budgets are harassed by severe business depression, whereas the two that have made valiant efforts to keep their budgets as close to a balance as possible have, relatively speaking, experienced continued prosperity.

D. W. ELLSWORTH.

²The method by which this is done is described in detail in the National City Bank bulletin for June, 1938, as follows: "Under the French law each time the money is devalued the Bank of France reserves are revalued, and although the capital of the Bank is privately owned, all of the newly created gold francs (made out of the old ones) accrue to the Treasury. In 1928 they amounted to 16,710,000,000 francs, which if kept until now might have been converted into \$1,108,000,000 of the present United States standard, but were all applied on the debt of the State to the Bank; in 1936 the gain was 17,000,000,000 francs (\$843,000,000), of which 7,000,000,000 (\$347,000,000) were again applied upon loans to the State and 10,000,000,000 (\$496,000,000) were allocated to the Stabilization Fund. The revaluation by the Chautemps Ministry in 1937 yielded a gain of 6,840,000,000 francs (\$297,000,000). This was assigned to a fund for the support of government securities in the public market. Thus in all, from 1928 to this date the equivalent of \$2,250,000,000 has been taken from the Bank and used in great part to pay debts of the State to the Bank."

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1938

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Diesel Sales Running 50% Under Last Year; 1938 Total Probably at 1935 Level

By LA RUE APPLIGATE

DIESEL manufacturers have been especially hard hit by the current depression. Sales in the first nine months of last year were at the highest levels in history, but in October the depression overtook the Diesel salesmen and volume began to dwindle rapidly. There was a slight improvement in February of this year, as the farmers increased their purchases in anticipation of bumper crops, but the betterment proved to be only a flash in the pan and the down trend has since been resumed.

According to trade sources, volume of sales in the first three months of this year was about 35 per cent under that of the corresponding period of 1937. At the end of last year the industry had a backlog of orders totaling roughly 250,000 horsepower (equal to a little less than three months' business) and that helped sustain operations in the first quarter. Sales in April and May probably showed an even greater loss as compared with last year, according to preliminary reports.

TABLE I. DIESEL ENGINE SALES
(In thousands of horsepower)

1918....	100	1925....	350	1932....	98
1919....	125	1926....	305	1933....	280
1920....	137	1927....	404	1934....	750
1921....	140	1928....	450	1935....	1,250
1922....	185	1929....	430	1936....	1,900
1923....	250	1930....	404	1937....	2,500
1924....	280	1931....	305	1938....	*1,200

Source: Diesel Power. *Estimated on basis of operations in first five months.

Unless a marked upturn takes place later this year it is doubtful if sales will average much more than 100,000 horsepower a month or an aggregate of 1,200,000 for all of 1938. Such volume would compare with 2,500,000 last year, which was the highest on record. The peak year in the Coolidge prosperity was 450,000 horsepower in 1928. Detailed figures are presented in Table I.

Sales of Heavy Diesels

Strangely enough, sales of large, heavy Diesels have held up better than sales of the light, or "automobile," type. Federal and municipal buying has not been greatly curtailed; in fact, it has even increased in some instances, since the start of the present depression and this fact has worked to the advantage of the makers of large Diesel engines.

The present satisfactory buying of heavy engines is to some extent due to the excellent market for municipal bonds. Although Diesel sales multiplied about eight times between 1932 and 1934 it was largely because of an exceptionally strong demand for the light engines, as municipal buying was almost nil. In 1935, however, a wave of agitation for municipal power plants coincided with a vast improvement in the municipal bond market, and buying of Diesels by communities began in earnest. Last year Diesels sold for stationary power plants amounted to about 20 per cent of total sales, and this year the percentage will probably be a good deal higher.

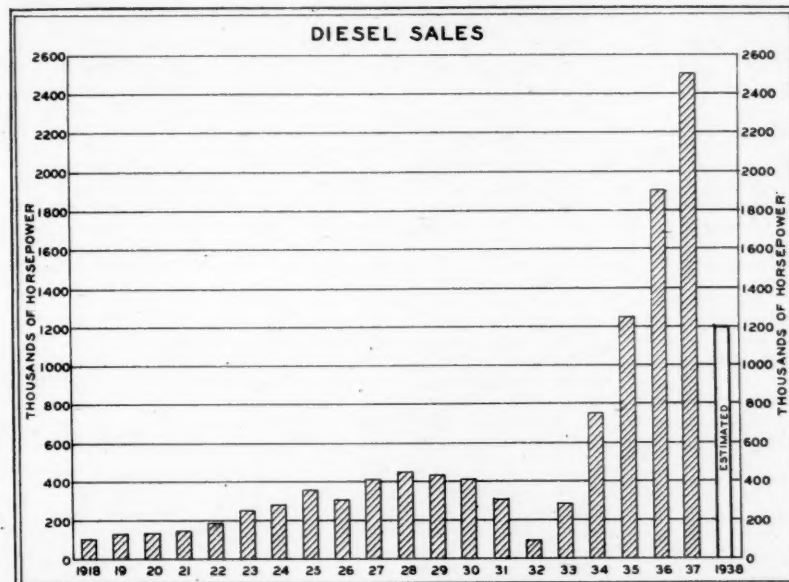
It takes from two to three years to sell a Diesel power plant to a community. First the approval of the aldermen or councilmen has to be obtained, then the approval of the voters and finally a bond issue must be floated. The last is not always necessary, but it has been the practice in most instances. Since some of these municipal Diesel sales are now being negotiated and will probably go through in the near future, heavy Diesel volume may hold up relatively well during the next few years even should the present depression deepen. A collapse in the municipal bond market, though, would alter the picture considerably.

Hard times are sometimes an aid to selling Diesels for generating power in private factories, and that fact is also sus-

taining heavy engine sales to some extent. When business is good and profits rising, the average factory owner does not worry about his power bill. A period of falling orders, however, starts a search for expense items which can be cut and

almost the only ones which are still making money.

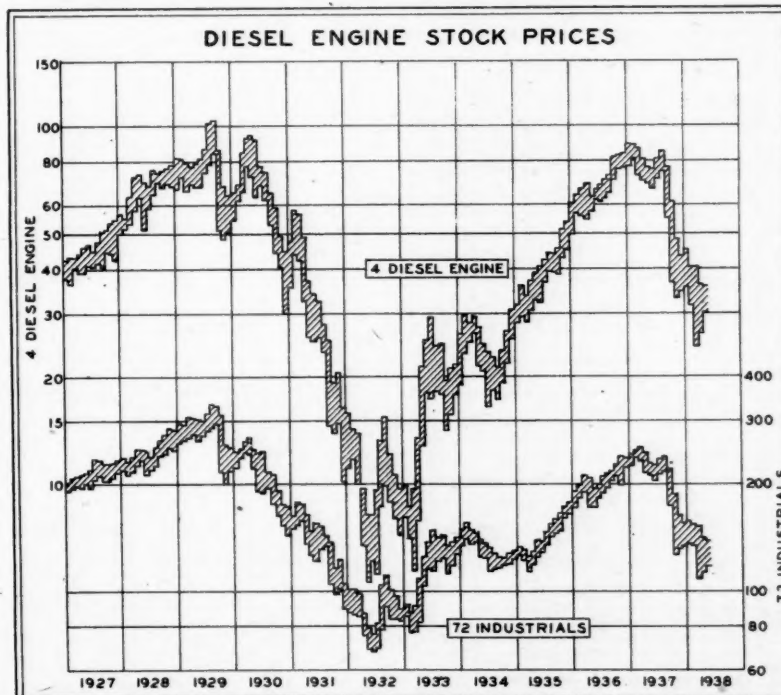
The Rock Island Lines, for example, recently purchased a fleet of streamliners over the protests of many who asserted that the road was too "sick" to afford



that is where the Diesel steps in to the picture. If the plant is big enough to give the Diesel sufficient "work," the owner may decide to install a Diesel engine in preference to paying monthly electricity bills.

Fairbanks-Morse is the largest unit in

such luxuries. The new Diesel-powered trains had not been in operation very long before the president of the road stated that the trains had been highly successful and would pay for themselves in fourteen months. Streamlined trains have struck the public's fancy and many other ex-



the heavy engine field and that company is credited with selling more municipal Diesels than all the rest of the manufacturers put together.

Railroad Buying Good

Contrary to the general impression, railroad buying of Diesels is now about as good as it was last year. In spite of the precarious position of many carriers, they are willing to invest in Diesel-powered streamliners because such trains are

amples of successful railroad Diesels could be cited.

Most of the large Eastern roads have not yet resorted to Diesels, although the Baltimore & Ohio operates several oil-burning trains.

The reasons are obvious. Such roads as Pennsylvania, New York Central and Chesapeake & Ohio depend upon coal for a large portion of their revenues and it would be breaking the camel's back to install oil-burning Diesels. Most of the

roads, however, use Diesel-powered switching engines because they have proved vastly superior to the coal burners.

Sales of Diesels to the railroads are still but a small percentage of total sales although the vast amount of publicity which has attended the initial run of every streamliner has made railroad Diesels seem more important. Last year such sales amounted to only 3.1 per cent of the total. Largely because of the sharp drop in other sales, however, the percentage will probably be greater this year.

The Diesel Engine Division of General Motors accounts for the lion's share of high-speed engines for railroad use. Through its Acceptance Corporation, General Motors has been able to give the railroads favorable terms. This has boosted G. M. Diesel sales.

Sharp Decline in Light Engine Sales

It is in the light engine field that the Diesel makers have been "taking it on the chin." By far the greatest percentage of such units are installed in tractors. Sales began tapering off early last Summer and the rate of decline has been accelerating. More than 90 per cent of the farm tractors now sold are Diesel-powered.

Sales of farm tractors rose at an exceptionally fast pace during the last recovery period and some observers believe that toward the end of 1937 the market had reached a saturation point and that the depression only served to aggravate the situation. Although no complete figures are available, probably less than 50,000 tractors were sold in 1932 while last year sales totaled about 280,000 units. At the end of 1937 there were some 1,500,000 tractors on American farms as compared with 920,000 at the end of 1930. Such an increase warrants the belief that a saturation point was reached last year.

TABLE II. USES OF INSTALLED DIESELS
Estimates as of Jan. 1, 1938
(In horsepower)

Tractors, trucks and buses.....	2,500,000
General marine work.....	1,800,000
General industrial.....	1,650,000
Privately owned utilities.....	1,000,000
Petroleum (prod. and refining).....	1,000,000
Municipal utilities.....	800,000
Navy and Coast Guard.....	450,000
Railroads.....	300,000
Mines and quarries.....	250,000
Ice plants.....	200,000
Cotton gins.....	175,000
Buildings (Gov't. only).....	175,000
Water works.....	150,000
Irrigation.....	150,000

Total.....10,600,000
Source: Diesel Progress.

Tractors are by far the largest single outlet for Diesels and the current slump in tractor sales is why this year's total Diesel volume will probably be less than half of last year's. In 1937 almost 1,000,000 horsepower of Diesels were sold for use in farm tractors, equal to 40 per cent of all sales. Table II gives the uses for Diesels, according to a recent survey.

Trucks and Buses

Since a considerable number of light Diesel engines are sold for use in buses and trucks, the drastic decline in automobile sales has cut into Diesel sales. Trade authorities believe, however, that when the automobile market turns the corner again sales of engines for that purpose will rise faster than bus and truck sales since the Diesel has now gained a

Continued on Page 799

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National Government: Continuation of Conservative

Trend Likely in Congress

By KENDALL K. HOYT

WASHINGTON. AS the Seventy-fifth Congress reaches its anticlimax, the New Deal finds itself outgeneraled largely through the failure of its own tacticians. Six major legislative objectives have been advanced: The Court Bill, farm plan, wages and hours, regional authorities, government reorganization and some unspecified tightening of the anti-trust laws. Of these, an unwieldy Farm Act faces increasing difficulties; a comparatively moderate Wage-Hour Bill is possible as this is written; and a monopoly investigation is expected, but by no means under the complete domination of the Administration. The rest is failure.

Before the court plan was attempted, all these other measures and more could have been had. Even within recent weeks the tide seemed to be running with the New Deal, so that a much broader result seemed within reach. But poor timing, overconfidence, with resultant unwillingness to compromise, and a series of political blunders, played into the hands of the opposition. From the time the Administration set out to punish the court plan foes, meddle in legislative affairs by backing Barkley against Harrison for Senate leader, and continued to meddle in primary campaigns in a further effort to control Congress, it has built up resistance to its program.

Thus Congress has achieved a relative conservatism, not by pushing back the Administration in any important way but by refusing to help it forward. On all but the most important issues, aside from tax bill amendments, the Administration has retained a large measure of control. Few noteworthy enactments were made without its sanction and many bills of importance have been passed. But here again many a measure will die with adjournment that would have slipped through had not Congressional resistance been stiffened. The prospect for next year is toward further loss of New Deal control. Next session is of especial significance, since several basic powers over monetary and economic matters will expire on June 30, 1939, unless Congress sees fit to renew them.

THE SPEND-LEND BILL, having passed the Senate without noteworthy earmarking, demonstrates once again that the trend toward conservatism in

Congress has not yet pointed the way toward effective economy, however much it may check the Administration in other directions. From the introduction of this measure, a frontal attack on the spending program has appeared hopeless. But, veering as it did into the political aspects of relief, the debate developed an issue which may stick, although the Senate thrice refused to adopt amendments seeking to ban politics from the relief system.

There has been much speculation as to whether the spending powers granted under this bill will place the New Deal at a greater advantage in winning votes than would have been the case had there been no recession and thus no priming of the pump. The answer seems to hinge on whether the Administration has more facilities now than in 1936. At the time of the 1936 election, relief work was virtually at an all-time peak. There are limits to expanding this year's program beyond that level, and most of the extension must come through WPA, since other phases of the program will be slower getting into action. There are further limits against building the WPA rolls above the present high level of 2,650,000 between now and November.

When the program is a little farther along, I shall try to tell this story statistically. Meanwhile, it is hard to see how the Administration is much farther ahead in its relief powers than in 1936, while, on the other side of the ledger, it is at a comparative disadvantage in several important particulars. Unrest due to hard times, the lack of a national ticket headed by Roosevelt, disruption in Democratic ranks and relative scarcity of campaign funds all are factors which point to a swing against the New Deal, especially in districts which went for Roosevelt by a narrow margin in 1936.

Bringing the issue of politics in relief out into the open will make it possible to resist the machine. Inevitably, new political techniques lead to counter-strategy, which in time becomes effective. At least, the Iowa election seemed to show that the New Deal is slipping in political judgment as well as in its ability to influence votes.

It is difficult to understand why Senator Gillette, who has voted with the Administration on most issues aside from the court plan and reorganization, and who is an ardent trust-buster to boot, should have been attacked at all. By such tactics, more than for any other reason, the Administration has lost important votes in Congress during the past session. Permanently alienated, the subjects of the party purge will come back to work further damage next year.

PUMP-PRIMING PLANS take a new direction with the Senate adoption of the Barkley amendment allowing \$125,000,000 for direct relief. Whether this proviso will be used beyond the rescuing of cities facing a breakdown in relief is yet to be seen. As originally intended, it would have marked the beginning of a considerable program of relief in kind, through expansion of the Federal Surplus Commodities Corporation to distribute food and clothing. Some officials would carry this plan to the point of absorbing surplus crops and inventories, thus helping to stem the decline in prices. But there is disagreement within the ranks of advisers.

By attaching the Wagner Housing Bill as a relief bill rider, Senate leaders sought to circumvent hostility in the House against this upping of the United States Housing Authority program from \$500,000,000 to \$800,000,000. The \$212,000,000 fund for farm price adjustment is expected to prevail despite grumbling among House members.

POWER PROGRAM LIMITS were not written into the Relief Bill as a result of Barkley's assurance, on behalf of the Administration, that municipal projects would not be undertaken except after a reasonable offer on the part of a municipality to purchase existing private properties. Although it will be up to the officials in charge of the program to determine what is a "reasonable" price, progress at least has been made in bringing out a definite statement of policy.

Other power events of the week include

the request of the TVA investigating committee for an additional \$100,000 and the statement of Chairman Douglas of SEC that common stockholders must make concessions under the Holding Company Act. He pointed out that if common stockholders are allowed to control reorganizations, even though their equity is small, the preferred stockholders will be placed at an unfair disadvantage.

CONGRESS, in its final flurry, holds the fate of many business bills, some virtually assured and others hanging on a hair. The \$272,000,000 Second Deficiency Bill is the last of a long line of heavy appropriations. Major measures on the last lap include: Food and drug, natural gas regulation, maritime and civil aeronautics. The Walsh-Healey Amendment Bill to blacklist government contractors violating the National Labor Relations Act is being pushed, with the House opposed to inclusion of subcontractors.

Among the bills being expedited are motion-picture block booking, motor carrier amendments, land-grant railroads and Chandler bankruptcy. Conferees are trying to bring out the Stream Pollution Bill, long dormant after passing both houses, but prospects are doubtful. With dozens of noteworthy measures crowding for final action, almost anything can happen in the final week of a Congress.

Recent Books

A HISTORY OF THE BUSINESS MAN

By Miriam Beard

This book is intended to present an assemblage of facts about the development of the business man and his influence on the rest of society. It is said to bring to popular attention a large amount of fresh material unearthed by Continental scholarship. The story is carried from the Homeric Age through the medieval era of independent merchant rulers into the age of Renaissance festivals and thence into the dark years of the ensuing financial crash. Then the business man is shown learning how to win wealth through royal privilege and at last freeing himself from the strong state through revolutions from Newport and Paris, Canton and Tokyo. Finally the post-war business man is confronted with a new dilemma in a time of business bigness and mass democracy. (Macmillan, \$5.)

MANUAL ON RESEARCH AND REPORTS

By the Committee on Research of the Amos Tuck School of Administration and Finance, Dartmouth College

This is an excellent little manual designed for students and others in the ever-widening circle of people who are called upon to do research work of one kind or another in the broad field of the social sciences. It shows, step by step, the process of laying the groundwork, of gathering the necessary information, of recording and organizing the material, of analyzing and interpreting the data, of preparing the manuscript. It points out the numerous pitfalls which, in the path of the unwary, tend to make the preparation of research reports unnecessarily laborious, both for the person undertaking the research and the librarians and financial editors customarily appealed to for information. It also gives valuable hints on writing effectively, some of which we believe are exaggerated, but nevertheless are, for the most part, sound. (McGraw-Hill, \$4.)

ADVERTISING AND SELLING THROUGH BUSINESS PUBLICATIONS, by Mabel Potter Hanford. (Harper, \$2.50.) A study of the use of trade papers as aids in merchandising campaigns.

Calendar of National Legislation, Week Ended June 6

PASSED BOTH HOUSES—S5—Copeland food and drug bill. To conference Jun 2.
S2475—Wage-hour bill. To conf May 31.
S3526—Refunds to railroads for payts made under invalidated first pension law. Approved Jun 1. Pub 575.
S3949—Modify cotton and tobacco acreage allotments. Approved May 31. Pub 557.
HR1591—Register persons engaged in for propaganda in U. S. Conf rpt agreed to Jun 2.
HR7508—Forbid transportatn of liquor into dry Sts. Passed S May 28.
HR9995—War Dept military approp. H agreed conf rpt Jun 2.
HR9996—Registratn certn collective trademarks. H agreed S amendments Jun 3.
HR10140—Fed aid highway authorizatns fiscal 1940-41. Conf rpt agreed to Jun 1.
HR10291—War Dept civilian approp. H agreed conf rpt Jun 2.
HR10296—Forbid railroads to prevent employees from testifying in personal damage suits. Passed H Jun 6.
HR10605—Army develop rotary-wing aircraft. Passed H Jun 6.
HR10650—5-yr Bur of Fisheries by program. Passed H Jun 6.
HCR52—Print 38,000 copies new Revenue Act for distributn. Passed S Jun 1.

PASSED ONE HOUSE—S3822—Increase Army Air Corps strength to 21,500. Passed H Jun 6.
HR6178—Abolish appeal in habeas corpus suits to test validity of orders of removal. SRpt1943 Jun 1.
HR7560—Alteratns certn Naval vessels. SRpt1941 Jun 1.
HR9610—Amend Natl Firearms Act. SRpt 1951 Jun 2.

HR10459—Amend tax regulatns wines and brandy. SRpt1952 Jun 2.
HRes291—Invstg 1938 House campaign expenditures. Passed H Jun 2.
HRes509—Suspend House rules to expedite action for rest of session. Passed H May 31.

REPORTED—S3337 (Walsh) SRpt1963 Jun 3—Increase Marine Corps enlisted strength.
S4023 (Wagner) SRpt1944 Jun 1—Amend U S Housing Act to increase pwr to issue obligatns to \$800 millions &c.
S4048 (Copeland) SRpt1953 Jun 2—Manifesto of ship's cargo.
S4055 (Copeland) SRpt1947 Jun 1—Auth constructn vessels Coast & Geodetic Survey.
HR6449 (Healey) HRpt2608 Jun 6—Amend Walsh-Healey govt contract act to blacklist contractors violating Natl Labor Relatns Act.
HJR699 (O'Connor) HRpt2533 Jun 1—Subpoena witnesses in Congressnl invstgtns.

NEW BILLS—S4114 (Green) Finance—Prevent retroactive back tax on employees of States and subdivisions as result of N. Y. Port Authority decision of Supreme Court. Similar: S4128 (Loneragan), HR10824 (McCormack), HR10825 (Havener), HR10837 (Celler), HR10841 (Dingell), Ways & Means.
S4116 (McNary) Commerce—Auth constructn Umatilla Dam, Columbia R. Also HR10792 (Pierce) Rivers & Harbors.
S4118 (Thomas, Okla) Educ & Labor—Require rpt to Dept of Labor from contractors and subcontractors on pub bgs and wks as to emp't, wages and value of materials. Also HR10828 (Mrs. Norton) Labor.

S4132 (Shipstead) Commerce—Limit hrs seamen Grt Lakes vessels.
S4134 (O'Mahoney) Commerce—U S operate ships on essntl trade routes.
SCR38 (Bankhead) Agri & Forestry—Create joint committee on forestry. Also HCR54 (Fulmer) Rules.
HR10785 (Buck) Agri—Amend Perishable Agri Commodities Act.
HR10789 (Voorhis) Bnkg & Currency—Establish industri finance banks.
HR10790 (Beiter) Ways & Means—Draft money in wartime.
HR10816 (Coffee, Nebr) Agri—Regulate commerce in seeds.
HR10829 (Dorsey) Ways & Means—Further provision for abatement and refund Fed taxes on insolvent banks.
HR10830 (Hill) Interst & Forn Com—Prohibit future trading in commodities thru the mails.
HR10839 (Case) Pensns—Pension needy war vets.
HR10843 (Ferguson) Ways & Means—Extend soc security to employees Fed Res member banks.
HJR705 (Jones) Agri—Amend Fed Crop Insurance Act to permit acceptance of payts from producers to apply toward future insurance.
HJR708 (Collins)—Extend Fed income tax privileges of citizens in community property Stts to all Stts.
HCR55 (Barton) Rules—Invstg effects AAA Act 1938; HCR56, invstg soc security; HCR57, Fed pub utilities program; HCR58, revenue laws; HCR59, relief; HCR60, reciprocal trade agreements; HCR61, railroads.
HRes517 (Withrow) Rules—Invstg insurance claims malpractices in D. C.

New Constants for Estimating Stock 'Values' From Earnings, Dividends, Etc.

By J. W. MEADER

IN earlier articles¹, I expressed a strong preference for bonds instead of stocks as a medium of investment, even during periods of inflation, and then tried to show how the problem of appraising stock prices for speculative purposes might be approached. The appraisal formulas resulting from those studies, although superior to the usual price-earning ratios, were rather inconclusive and unsatisfactory, and left unanswered the question whether there is a rational basis for dealing in stocks.

The formulas, however, have continued to serve useful purposes, such as estate tax appraisals of unquoted stocks, the handling of collateral loan problems and comparative studies of stocks of widely different character. Consequently, the earlier work is being kept up to date. A sufficient number of company reports for 1937 have been issued to permit preliminary calculation of market "constants" for that year.

The estimating formulas, it will be recalled, were of the form:

$$P = a + cB + dW + eE + fD,$$

where, in a given year,

P—Mean of high and low price of stock
D—Dividends declared, dollars per share
E—Reported earnings, dollars per share
W—Net working capital, dollars, divided by number of shares, beginning of year
B—Equity per share, dollars, beginning of year
a, c, d, e, f—Constants.

The constants were derived from actual market prices of The Annalist group of ninety stocks by the method of multiple correlation. Table I shows these constants for each year from 1930 to 1937. The word constant is, of course, the technical name of the coefficients of the independent variables. They have been anything but constant, in the ordinary sense of the word, particularly the dividend and earnings coefficients.

TABLE I. COMMON STOCK PRICE-ESTIMATING EQUATIONS

Coefficients of Equations of the Form: $P = a + cB + dW + eE + fD$						
Equation No.	Year	a	c	d	e	f
(22)	1930	22.86	.16	.20	15.45	-7.05
(23)	1931	8.21	.10	.18	8.84	3.23
(24)	1932	6.44	.07	.10	1.15	7.20
(25)	1933	9.96	.10	.25	2.85	8.13
(26)	1934	7.86	.10	.40	2.93	9.59
(27)	1935	5.93	.04	.39	4.48	10.68
(28)	1936	10.93	.13	.18	15.66	16.11
(29)*	1937	4.53	.15	.06	6.31	5.70

*Preliminary. †Revised.

These constants are valid, of course, only in combination with the remaining constants of the equation in which they appear.

Multiple correlation coefficients and standard errors of estimation have been as follows:

Year	R	Std. Error	Year	R	Std. Error
1930	.89	\$24.10	1934	.92	\$9.94
1931	.92	12.13	1935	.92	11.62
1932	.93	7.05	1936	.86	\$19.20
1933	.93	7.98	1937	.88	17.00

*Preliminary. †Revised.

For a proper indication of the relative importance of the four independent variables, it is necessary to turn to the partial (net) correlation coefficients, which, in effect,

TABLE II. COEFFICIENTS OF NET CORRELATION BETWEEN STOCK PRICES AND DIVIDENDS, ETC.

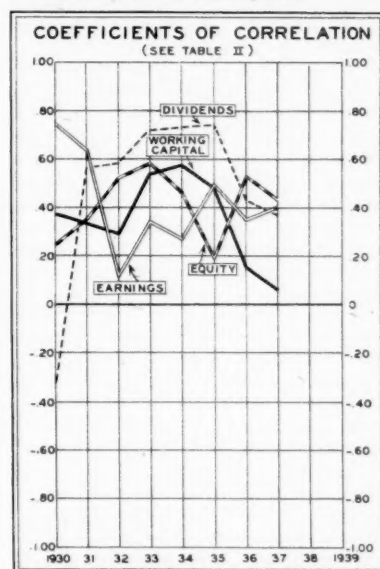
Year	Dividends Declared	Earnings	Working Capital	Equity
1930	.32	.75	.37	.25
1931	.56	.63	.32	.35
1932	.58	.13	.28	.52
1933	.71	.34	.54	.58
1934	.72	.27	.57	.46
1935	.74	.50	.46	.19
1936	.43	.35	.16	.54
1937	.35	.43	.05	.42

*Preliminary. †Revised.

measure the relationship which would have existed between each variable and market price if all the other variables were held constant. In other words, each supposed element of value is "isolated" for separate study. The net correlation coefficients of each year appear in Table II and the accompanying chart. Revisions

have corrected a series of small errors due to short-cut methods.

The outstanding importance of earnings in 1930 and 1931 and perhaps again in 1937, was probably due to the influence of the capital gains tax acting in combination with steeply graduated income taxes. In the case of a wealthy individual, the lower capital gains taxes encouraged investment in common stocks, directly or through personal holding companies, notwithstanding the obvious risks. There is no other reason apparent to account for the statistical fact that earnings were more closely related than dividends to market prices in those years.



In August, 1937, personal holding companies were practically taxed out of existence. The undistributed profits tax had previously served almost to prohibit corporations from withholding dividends. In these circumstances there is good explanation of the extraordinarily rapid decline in stock prices in the fall of 1937. Stocks had once more been used as a tax refuge and that artificial element of value had to be liquidated.

Nature of Earnings

Earnings, as reported, are often little more than an accounting fiction, and are seldom entitled to the attention they have received. They usually present an idealized picture of current earning power, from which many kinds of actual losses are excluded as non-recurring. In the case of The Annalist group of ninety stocks reported earnings, over the period here covered, have overstated actual increases in stockholders' equities about 50 per cent, after due allowance, of course, for dividends paid and changes in capitalization.

Except in a handful of the more conservative companies, overstatement of industrial earnings is common, and in railroads and utilities almost habitual. It seems a questionable practice to charge "non-recurring" losses directly to surplus year after year.

There are occasional instances of the opposite kind, where the accounting is so conservatively done that the stockholder's equity increases in spite of reported deficits, but such gains are seldom maintained.

Evidence of questionable accounting is readily apparent in the discrepancies often found between reported income and the income to which the Federal tax provision would correspond. Probably a majority

of companies keep two sets of books. Some keep three or more.

Publicly reported earnings, accordingly, are likely to be a less reliable indication of value than dividend declarations. It may be found, when a sufficient number of years are included in these studies, that whenever the net earnings coefficient exceeds the net dividend coefficient, stock prices are getting into dangerous territory.

Importance of Dividends

The sharp drop in the dividend correlation coefficient in 1936 was due, most likely, to incidence of the tax on undistributed profits, for there was not sufficient change elsewhere to account for this recent break in continuity.

Prior to 1936 the gradually increasing importance of dividends may have been due to declining interest rates, a consequence in turn of monetary inflation which was diverting investment to the stock market.

The changes in the relative importance of working capital are difficult to explain. This element seems to have been most valuable when earnings and dividends were small, perhaps because it is the stuff which keeps the wolf of insolvency from the door. The dwindling stature of working capital from 1934 to 1937 may have been another consequence of easy money.

Similarly, book values have been of variable significance. Tangible assets may be one of the basic sources of future earnings and dividends, but that is theoretical, and seems to come into the question of market price chiefly at times when earnings and dividends are of small magnitude. However, inflation-minded buyers of stocks would probably look for tangibles and there seems to have been a trace of that in 1936 and 1937.

How Valid Are These Conclusions?

The validity of these conclusions is doubtful if there is an important lack of likeness in The Annalist group of stocks. The rails are characterized by book values which are large in relation to earnings, while both rails and utilities seem to find little need of working capital. These lines of business have been at special disadvantages in recent years. But there are logical objections to excluding such items from the statistical field. Fault should be found with the methods and conclusions rather than with the facts themselves.

A further word of warning may be justified. It is not permissible to draw conclusions of cause and effect relationship between the independent and dependent variables in multiple estimating equations, a restriction which, of course, applies equally to simple correlations. We have little here to show consistently what determines market prices, although some light has been thrown on changes in the price structure, and the results permit suggestions which may be helpful in further work.

It has been shown elsewhere that stock prices vary in some way with the price itself. Bratt³, who draws on Von Szelliski⁴, seems to suggest that price changes in stocks of different price classes may be roughly proportional to the three-fourths power of the price. Others make it a practice to chart stock prices on a square root scale, a suggestion which first ap-

³E. C. Bratt, *The Problems of Economic Change*.

⁴Victor S. von Szelliski, "The Statistical Analysis of Stock Prices," *Econometrica*, October, 1935.

peared, I believe, in *The Annalist*.⁵ These ideas, however, concern stock price changes over very short periods of time. They are useful in the construction of price indexes, but it does not necessarily follow that there is an exponential relationship between earnings, etc., and market prices. This question has been investigated and will be discussed in a future article.

Other Multiple Correlation Studies

A good deal of private work has been done in recent years in multiple correlation studies of individual stocks, where independent variables are chosen with an eye to determining earnings in advance of company reports, perhaps in advance of the actual realization of the earnings. In some cases, this work appears to afford even more accurate results than the companies' own reports. It tends to show that stock prices now correlate, in time, rather closely with general business activity, a possibility we have to consider, although it has not always been true. Mills⁶ showed some years ago separate studies of pre-war and post-war markets which indicated a lessening time lead of stock prices against business activity. The characteristic interval may now have disappeared or even shifted to lag.

Whatever the case may be, the studies here reported embrace in each instance an entire calendar year, and have not been concerned with momentary earnings or dividend payment rates. That might occasionally be equivalent to giving the market credit for some forecasting ability, an implied assumption which may be unwarranted. Market prices have not, in recent years, successfully discounted much of the future, but rather have seemed to yield to the impact of events as they occurred, however transient their influence.

There are important practical difficulties in establishing instantaneous earnings and dividend rates, for such data would have to be constructed in most cases. Also, it does not seem reasonable to expect market prices to be influenced materially by the earnings realized in so short a period as a single month. Furthermore, if earnings periods of less than a year are significant, the matter of seasonal adjustment becomes very troublesome.

Since it cannot be said that short periods are not entitled to greater consideration than we have given them, the question would need careful investigation if one were seriously interested in short-run market operations.

⁵D. W. Ellsworth, "The Use and Abuse of the Square Root Scale for Charting Stock Prices," *THE ANNALIST*, Dec. 23, 1932.

⁶F. C. Mills, *Statistical Methods* (1924), p. 421 ff.

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¹THE ANNALIST, Nov. 29, 1935; Feb. 12, 1937; Aug. 20, 1937.

²As reported by Standard Statistics Co.

The Case for Branch Banking in the Light of Economic Conditions Since 1933

By JOHN M. CHAPMAN

Professor of Economics, Columbia University

THE subject of branch banking has been discussed for a long time in this country, but it has assumed a new and current interest since the annual meeting of the American Bankers Association in New Orleans in 1935.¹ The immediate reason for the revival of the fight in this session was the introduction of branch banking measures in the United States Senate by William G. McAdoo, proposing to widen the geographical area for branches.²

The change of sentiment in some quarters and the introduction of the McAdoo bills in Congress served to arouse the determined opposition of unit bankers, who are desperately opposed to the extension of branches beyond State lines. They see in the present move a greater threat than in the earlier efforts which proposed only to permit branches on a city or State-wide basis. The McAdoo bills have done more than any other proposals in recent years to put the unit bankers again on the "firing line." Recent proposals to enact legislation which would abolish all holding company (group) banking have served also to focus attention on this subject.

Decline in Number of Banks

The number of banks decreased, for one reason or another, from 30,812 banks and 1,366 branches, including mutual savings bank branches, in 1921³ to 15,714 banks and 3,430⁴ branches at the end of 1936. During this period the number of branches fluctuated considerably. They increased gradually during the Twenties, reaching a peak of approximately 3,600,⁵ including mutual savings branches, in 1929, and then dropped during the depression to less than 3,300⁶ at the end of 1932. "The proportion of total banking offices operated by branch banking systems increased during the year (1936) from 22 to 23 per cent. In 1925 only 11 per cent of all banking offices were operated by banks operating more than one office."⁷ Moreover, branches were being operated in forty different States and the District of Columbia on Dec. 31, 1936.⁸

There has been a marked trend since the depression toward the liberalization of banking laws to permit the operation of branches.⁹ While doubts may exist regarding the underlying causes for the extension of branch banking privileges, the following may be regarded as influen-

tial factors in changing public opinion:

1. The breakdown of the unit banking system. Since 1920 the banking system has passed through a very trying period. More than 11,000 banks failed, with heavy losses both for depositors and stockholders, often resulting as well in the entire loss of banking facilities in many communities. These losses have been so heavy that many depositors have been brought to realize more fully than ever before that what is wanted and needed above all else is a safe and adequate banking system, whether it be unit or branch banking. The difficulties of the unit banks have been instrumental in leading them to advocate a trial of branch banking in the hope that it may prove more successful in the future than unit banking has in the past.

2. The need for local banking facilities. The large number of failures and bank mergers and the smaller number of new banks chartered have combined to leave many communities without local banking institutions, with resulting inconvenience. Even where there is not full acceptance of the arguments for branch banking, some are advocating the adoption of such a system in order to make local offices available. In fact, this is the only way in which they will be provided in many places. For the most part depositors and business men are not interested directly in either branch or unit banking as such, but are primarily concerned with the services afforded by a sound and efficient system, whatever its particular form.

Banking Less Profitable

3. The decline in bank earnings. It is now fairly well recognized by managers and stockholders that small banks, if properly operated, are frequently not very lucrative institutions and, if not so operated, may result in heavy losses. Limited profits from the banking business have done much to alter the opinion of many bankers in this regard. This drop in income has had a twofold effect: it has tended toward a more favorable attitude with regard to an extension of branches and it has raised doubts, among the larger banks, as to the advisability of establishing such branches, which, in turn, has considerably slowed down the branch movement.

4. Unconvincing character of arguments against branch banking. For many years anti-branch bankers have waxed eloquent on the dangers of branch banking in this country. They have held that such a movement was un-American, was not in harmony with democratic principles, and would be a backward step. They maintained that branch banking was monopolistic and would drive the small bankers out of business; it was asserted that funds would be siphoned off from the smaller towns and cities into the larger financial centers, robbing such localities of the use of their own funds. These claims do not appear to be any more convincing than were the arguments advanced a decade or more ago against a more restricted form of branch banking.

Shifting of the Fight

There has existed for a long time past a determined opposition by unit bankers to an extension of branch banking in any form. A decade or more ago the opposition directed its efforts mainly against branch banking in general, and more especially against the extension beyond the

corporate limits of the city of the parent institution. The recent struggle has centered around the question of State autonomy. Unit bankers maintain that the several States should determine the limits of branch banking. They advocate a dual system as being the one most suitable for "the highly diversified community life of the United States."

What, if any, is the justification for maintaining that State boundary lines should determine the outer limits for branch banking? Either branch banking possesses certain advantages or it does not. If it is undesirable, it should be prohibited altogether. If, on the other hand, we admit that there is definite justification for it, there seems little excuse for limiting it to an area as small as a State. Business and industry are far better criteria than political boundary lines.

Why have the proponents of unit banking not made a more vigorous fight against American banks operating branches in foreign countries? Such branches are certainly beyond State boundary lines, but they are not in competition with local banks. Perhaps it is the competition which the branch banks might offer that unit bankers wish to avoid, for otherwise they should also be protesting against foreign branch banking. Surely we do not want to eliminate competition, neither do we desire a monopolistic banking system, any more than we wanted a "tobacco or steel trust" two or three decades ago, but why should banks be shielded when other lines of business must face the most severe forms of competition? If we would limit or restrict branch banking to a given State, why do we not likewise curb chain stores, public utilities and other types of business which operate on an interstate basis?

Unit Banking Arguments Net Yet Proved

In brief, it does not appear that unit bankers have, as yet, presented a compelling argument against branch banking beyond State boundary lines any more than formerly against State-wide or city branches. The ultimate test of the banking system is to be found in the service it renders in relation to its cost to the community at large. Banks perform the function of middlemen in that they undertake to finance various types of business enterprise. These business units are not restricted to State lines, and neither does there seem any convincing reason why banks should thus be restricted. Banks should legally be allowed to develop along the lines best suited for rendering the most satisfactory service to business and commerce. In some cases they may do this most advantageously with unit banks, but in many cases there can be little doubt that branch banking would serve the community more efficiently. It must be recognized that there is nothing sacrosanct about either type of banking, and the one best suited to meet the needs of business should be permitted. Since unit banking has shown definite weaknesses, should we not permit a legitimate test of the other system? If it should prove unsuccessful, then it will ultimately be rejected also.

One of the basic arguments against branch banking is that the institution becomes less personal than the local bank. The depositor or borrower is further removed in many cases from those who for-

mulate and direct the policy of the bank. It may become more difficult for business men to secure credit. In some bases, no doubt, the branch manager may be less interested in the general welfare of the community than in his own personal advancement, and hence unwilling to take the chance that he should in order to provide the funds needed to finance the business of the locality.

Impersonal Relations Argument Contested

Since a prosperous branch will contribute toward a prosperous and successful bank, there does not appear to be any acceptable reason for assuming that the management will long permit a manager to neglect what is for their best interest—the financing of all worthy applicants in the territory covered by such a branch. Some even go so far as to assert that the English system, by reason of its extensive system of branches, is more personal than our unit system. In support of this conclusion they point to the large volume of personal loans carried by the large English banks, in comparison with the more limited amounts found in the American banks.

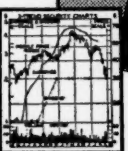
On the other hand, a branch can be operated with less capital, less expensive quarters, a smaller staff and, therefore, more economically. Funds may be shifted more quickly in a branch system, and certainly branches may be made more easily accessible to many localities than is possible under a unit system with fewer offices. For these reasons branches may be successfully operated where a unit bank would not be profitable. A small bank is often unable to meet the needs of the largest business units in its locality, and hence loses some of the most profitable business. The smallness of the bank makes the per unit cost of its portfolio greater. These factors, plus the absence of banking facilities in many smaller towns and cities, are the most urgent arguments in favor of branch banking.

Branch Banking Not Necessarily the Ultimate Answer

Our study does not prove that a branch banking system is by any manner of means perfect. We have not in this country had the type of branch banking that has proved successful in Canada, Great Britain and in practically all other leading commercial and industrial countries. It does show, however, that there has been a continuous growth of branch banking during the past two decades. This growth we believe to have been basically the result of several factors, but the primary one is and has been the losses and difficulties growing out of the unit banking

Continued on Page 798

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¹Subsequent action on this issue include a resolution adopted on Oct. 14, 1937, at Boston by the American Bankers Association against the extension of branch banking beyond State lines; a resolution adopted by the National Association of Supervisors of State Banks on Oct. 9, 1937, at New York condemning the McAdoo measure, and a resolution of the New York State Bankers Association adopted at New York on Jan. 27, 1938, against any extension of branch banking privileges in New York beyond the limits now legal.

²The idea of interstate branches is not new. Comptroller of the Currency John W. Pole had urged the establishment of branches according to trade areas before the Banking and Currency Committee in 1930, while others had recommended an extension of branch banking long before.

³For the number of branches in 1921, 1929 and 1932, see Chapman, *Concentration of Banking*, Columbia University Press, 1934, p. 191.

⁴Not including 59 branches located in the possessions of the United States.

⁵Annual Report of the Federal Deposit Insurance Corporation, 1936, pp. 43-45, 100-101.

⁶Ibid., pp. 105-111.

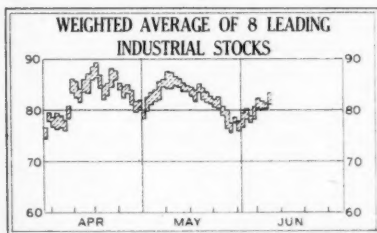
⁷In fact, the movement has been under way for about three decades and was fully recognized by the Federal Deposit Insurance Corporation in its 1936 annual report (p. 44), as follows: "The trend toward branch banking which has been in existence since the beginning of the century continued during 1936." During this period several States amended their banking laws, including Washington, Utah, Oregon, South Dakota, Nevada, Idaho, Indiana, Montana, Connecticut and Ohio. In some States the branch area was widened to a limited extent only, as in New York and Ohio. In other States, where branch banking had been prohibited, State-wide branches were legalized, as in Utah, Oregon, Washington and Idaho.

Financial Markets: Stocks Enjoy Another Week of Higher Prices but Volume Is Small

STOCK prices have recovered moderately during the past week and volume of trading, after establishing a new low record for the past several years, has expanded slightly. Bond prices have shown a moderate but irregular improvement.

The week under review began last Friday with a slight recession in stock prices and a decline of activity. Sales were only 280,000 shares. The most significant move for the market as a whole was a rather irregular and short-lived advance beginning Saturday and carrying through Monday morning. From the high on Monday prices worked generally lower through Tuesday.

On Wednesday prices showed a small gain as volume on the Stock Exchange fell to about 278,000 shares, the smallest trading for a full session since August, 1934, and the second smallest for sixteen years. On Thursday the pace of the advance accelerated and a number of issues rose to the best levels since the middle of May.



	High.	Low.	Last.
June 3.....	78.9	77.9	78.3
June 4.....	80.8	78.2	80.1
June 6.....	82.1	80.3	80.9
June 7.....	81.9	80.1	80.5
June 8.....	81.4	80.3	81.1
June 9.....	83.4	81.1	83.3

Although the market as a whole tended to stabilize from Monday through Wednesday, several important stocks were able to extend their rally and show a fairly substantial gain over the week before. Chief among stocks making a better-than-average record have been Allied Chemical, Air Reduction, Monsanto, Eastman Kodak, Commercial Credit, Commercial Investment Trust, Briggs and several building stocks including Lone Star Cement, Holland Furnace, Crane Company and U. S. Gypsum.

On Thursday Bethlehem Steel, Westinghouse, du Pont, American Can, Union Carbide and American Telephone made fairly good gains.

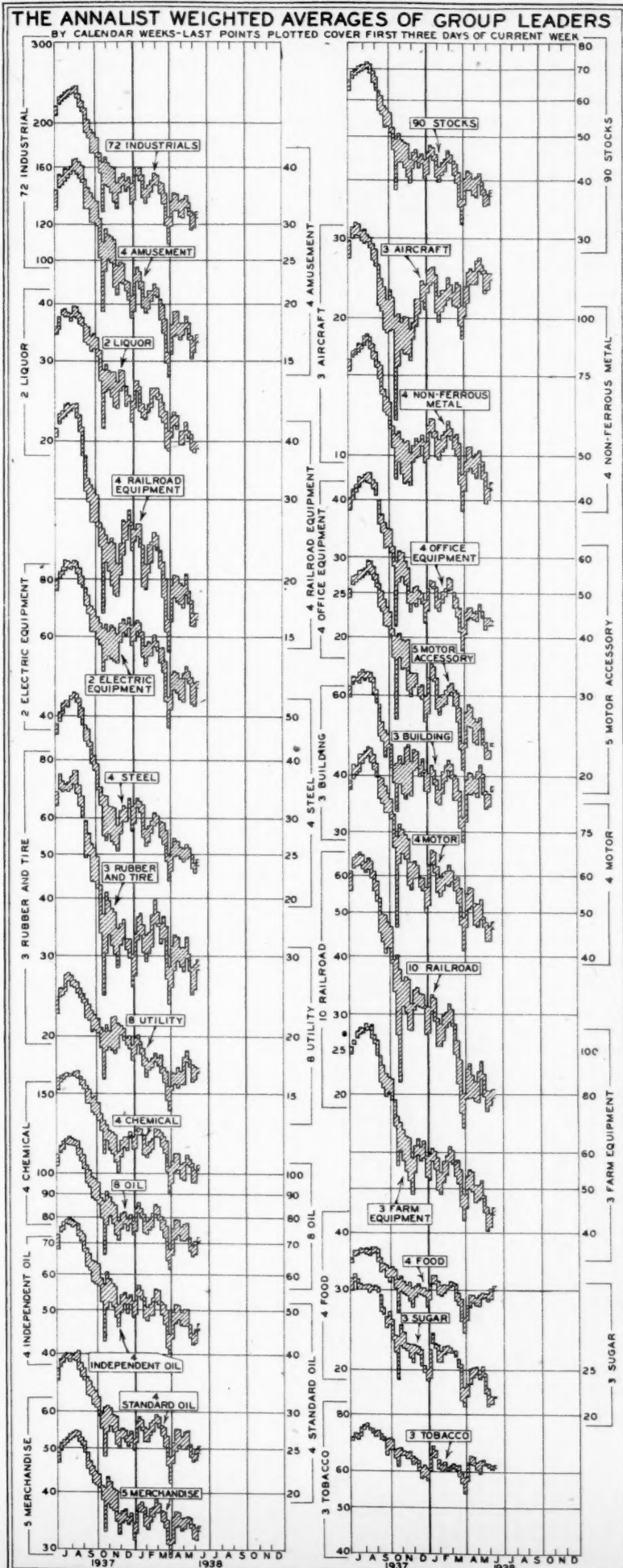
A few oil and utility stocks have moved higher, but in general these groups have shown little change. Railroad, automobile accessory, aviation and gold stocks have in general also been fairly stable.

The relative strength of many building stocks during the past week seems to reflect both the probability that construction will be one of the first industries to benefit from government spending and the ability of the construction industry to resist the present business slump with greater success than most other heavy industries.

The relatively favorable action of chemical stocks may probably be traced in part to the preference of a large group of investors for better-grade "investment" stocks in intervals of general uncertainty. It may be noted, however, that the record of the past year offers little evidence that this type of stock provides effective protection during periods of continued weakness in prices. At the present time, moreover, it is quite apparent that "investment" stocks as a class are not in the sold-out condition which seems to be characteristic of some other types of issues.

The widespread belief that the immediate outlook is about as unfavorable as it could be is one factor which, paradoxically, may tend to support the present level of

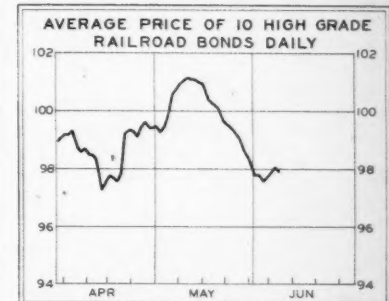
Prices but Volume Is Small



prices. Because many investors believe that little significant business recovery can occur before the fourth quarter it may be expected that unfavorable news will have less influence upon financial sentiment, than has been the case at various times in the past few months.

If it is true, however, that business activity is likely this Summer to reach a point beyond which further contraction is extremely improbable, it should, nevertheless, be admitted that many types of stocks would probably decline rather severely if a wave of liquidation were to develop in the present thin market. With respect to the outlook for stock prices over the next few months, the chief uncertainty seems to relate more to the danger that such a wave of liquidation will develop than to the course of industrial activity from this level.

Even assuming that unfavorable earnings reports and further dividend cuts will be characteristic of at least the next few months, the outlook for stock prices de-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June.	May.	Apr.	1938.	Mar.	Feb.	Jan.
1....	97.80	99.07	105.91	105.30	108.14	108.14	108.14
2....	97.80	99.46	105.91	105.09	108.14	108.14	108.14
3....	97.55	99.23	105.91	105.11	108.08	108.08	108.08
4....	97.68	99.43	105.24	105.10	108.12	108.12	108.12
5....	97.76	99.40	105.24	105.01	108.01	108.01	108.01
6....	97.86	100.51	104.99	104.89	107.97	107.97	107.97
7....	98.05	100.64	104.81	105.17	108.02	108.02	108.02
8....	97.97	98.96	106.06	105.01	108.01	108.01	108.01
9....	97.79	100.93	104.57	105.17	108.01	108.01	108.01
25....	99.24	99.28	101.64	106.21	105.51	105.51	105.51
26....	99.07	99.07	101.50	106.12	104.18	104.18	104.18
27....	98.56	99.47	101.50	106.12	103.64	103.64	103.64
28....	98.42	99.65	101.37	105.96	103.62	103.62	103.62
29....	99.48	100.99	105.96	104.06	104.06	104.06	104.06
30....	99.40	100.03	105.96	104.06	104.06	104.06	104.06
31....	98.12	99.06	105.96	104.06	104.06	104.06	104.06

pends to a large extent upon factors outside the financial world proper. It would be entirely reasonable to expect that further liquidation brought on either by increased tension abroad or political developments in this country might produce a decline in stock prices which could otherwise be avoided.

The fact that political disturbances are usually more difficult to anticipate than purely economic changes obviously makes the present situation a very unsettled one from the point of view of the investor.

Because of the importance of non-economic factors in the present outlook, it is not unlikely that stock price movements will for short periods show rather less similarity than usual to changes in business. It would not be at all surprising, for example, if as a result of improving political conditions stocks should resist a further business deterioration over the next few months or if because of increased non-economic complications stocks should be unable to reflect a gradual strengthening of the business situation. It is evidently due largely to these complications that although there is little inclination for stocks to sell off on bad news, there is great reluctance to discount the improvement which is generally expected before the end of the year.

The bond market as a whole has shown little important change during the past week and the strong money situation remains one of the more favorable features in the longer term outlook for stock prices.

M. C.

The Week in Commodities: Prices Gain Fractionally With Wheat and Cotton in Fore

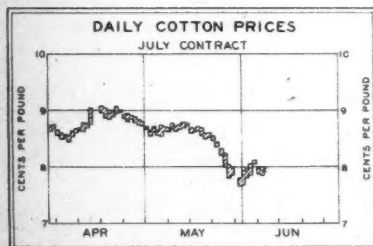
IN the week ended June 8 wholesale commodity prices enjoyed their widest gain since the middle of last September. The upward movement was led by wheat and to a lesser extent cotton and livestock. The abrupt turnaround in the wheat market followed rumors of a higher than expected loan value, in addition to less favorable crop reports from the Southwest. Cotton moved forward on scattered trade buying, based largely on the fact that the fiber is below the loan level. An unexpected demand for livestock pushed prices up from the recent low points.

On June 8 The Annalist Weekly Index of Wholesale Commodity Prices stood at 80.5, as compared with 79.8 (the low since 1936) in the previous week and 92.8 a year ago.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's
June 2...	7.84	84%	71%	8.73	130.9	45.73
June 3...	8.03	85%	71%	8.64	131.2	45.86
June 4...	8.06	87%	71%	8.71	131.2	46.05
June 5...	7.89	86%	70%	8.81	131.3	46.11
June 6...	7.89	86%	71%	8.82	131.8	46.12
June 7...	7.98	88%	70%	8.82	131.8	46.12

For sources of data see THE ANNALIST of May 13, 1938.



COTTON

Very erratic price movements characterized the cotton market last week. Fifteen to twenty point swings were witnessed on several occasions as traders jumped in and out of the market in an effort to catch the next major price movement. Quotations at Wednesday's close showed gains of roughly 10 points on the week thus canceling some of the loss of the preceding two weeks.

As far as cotton is concerned, June has begun with a greater than usual dose of Summer dullness. Some observers, however, are hopeful that consumption this month will show an improvement as compared with May. June consumption is usually from 7 to 9 per cent less than the previous month. Preliminary reports indicate that consumption last month was considerably lower than in April on an average daily basis. We estimate that cotton consumption last month totaled between 385,000 and 400,000 bales, the smallest total for May since 1932 when 332,439 bales were used by domestic mills.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded as reported by the New York Cotton Exchange)

Wk. End. Thursday - Yr. 's
June 2, May 26, June 3, Ch'ge
1938. 1937. 1937. P. C.

Imports into Sight:				
During week.....	43	41	60	-28.3
Since Aug. 1.....	13,242	12,634		+4.8
Deliveries During Week:				
To domestic mills.....	59	59	92	-35.9
To foreign mills.....	86	86	107	-19.6
To all mills.....	145	145	199	-27.1
Deliveries Since Aug. 1:				
To domestic mills.....	5,117	7,486		-31.6
To foreign mills.....	4,747	4,634		-2.4
To all mills.....	9,864	12,120		-18.6
Exports:				
During week.....	56	34	56	0.0
Since Aug. 1.....	5,309	5,184		+2.4
World Visible Supply (Thursday):				
World total.....	6,259	6,361	3,766	+66.6
Week's change.....	-102	-104	-139	
U. S. A. only.....	4,707	4,779	2,346	+100.6

Domestic cotton consumption for the ten months ended May was probably 30 per cent less than in the corresponding months of last year but somewhat above the average during 1931-35.

For the first time in six weeks, cotton

Wheat and Cotton in Fore

exports equalled the corresponding week of last season. For the period ended June 2 shipments totaled 56,000 bales, exactly the same as in the corresponding week of 1937 and 22,000 bales larger than in the period ended May 26.

Season shipments now total 5,309,000 bales, a gain of 2.4 per cent as compared with the corresponding period of last year. Several weeks ago it looked as if aggregate shipments would soon slip under last season but recent exports have been better than was expected.

Considerable guessing is now being done concerning the new crop. Estimates have

been made all the way from under 10,000,000 bales to over 11,500,000 bales with the average probably around 11,000,000 bales. It is rather foolhardy to attempt to estimate the crop so early in June as the final crop is determined by conditions during July and August and no one can tell what Mother Nature will do.

Planted acreage is estimated by the trade at between 26,000,000 and 28,000,000 acres which is below the government's final allotment of 28,300,000 acres. It is now quite evident that the growers are going to get as much cotton out of their land as possible, since fertilizer is being

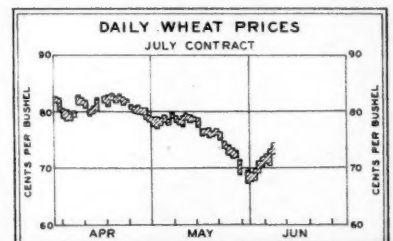
applied freely, especially if the general depressed state of business is considered.

Fertilizer sales last month were about 222,000 short tons, an increase of 25 per cent, as compared with sales of 178,000 tons in May, 1937. In the six months ended May 31, 3,541,000 tons of fertilizer were sold, as compared with 4,009,000 tons in the corresponding months of last year. Increased cultivation—or the lack of it—is one of the principal reasons why it is almost impossible to gauge the size of a cotton crop on acreage alone.

Early this week the government announced that it would accept bids on 58,000,000 yards of cloth, the largest relief purchase on record. This news item served to steady the market somewhat.

Domestic mills, however, continue to operate on a very restricted schedule and even so find that they produce more goods than they can sell. Goods prices have softened in recent weeks in line with lower prices for raw cotton. Mill margins are exceptionally narrow and many units are undoubtedly incurring large losses, a condition which does nothing to improve sentiment in cotton circles.

July cotton closed at 7.98 for a gain of 9 points during the week ended Wednesday.



THE GRAINS

Wheat has enjoyed a vigorous rally. Persistent rumors that the government would fix the loan value of wheat at a considerably higher level than had been expected was given credit for part of the upturn, although short-covering and some scattered trade buying also helped prices.

The unofficial reports indicate that a loan basis of almost 80 cents a bushel might be established at Chicago and one of 73 cents at Kansas City. Futures are cheap in relation to such figures, but until official information is released it would be hazardous to buy wheat on the basis of an 80-cent loan.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

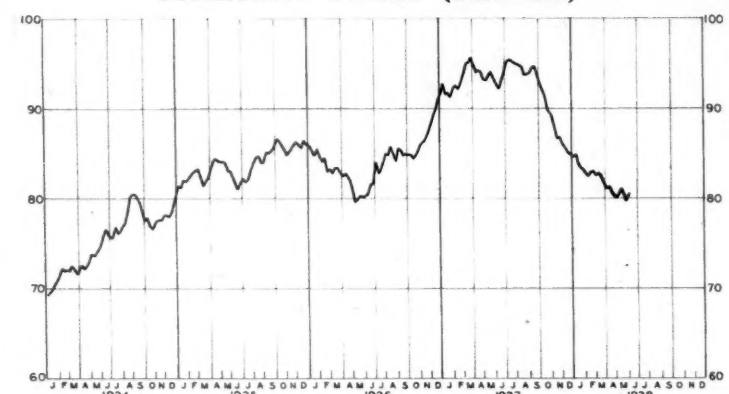
	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Com- plied.....Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.	
Wk. Ended:						
Apr. 2.....	83.3	74.3	617	105.6	464	41.0
Apr. 9.....	83.3	74.8	618	105.6	463	40.7
Apr. 16.....	83.0	74.3	619	105.6	463	41.3
Apr. 23.....	82.4	74.4	620	105.6	465	41.3
Apr. 30.....	81.5	73.6	619	105.5	468	40.3
May 7.....	81.0	73.6	638	105.5	468	40.6
May 14.....	80.8	72.8	643	105.5	468	40.7
May 21.....	80.3	72.7	645	105.4	468	39.8
May 28.....	80.3	72.0	644	105.4	468	39.3

For sources of data see THE ANNALIST of May 13, 1938.

In addition to the rumors concerning the high loan, the market was helped by reports of crop deterioration in the Southwest. Many observers have maintained for some time that the condition of the crop was so good that some damage should be expected. News of actual damage, however, seemed to take the market by surprise and prices rose easily when word was received that some fields are now suffering from too much rain during the flowering period.

Threshing reports have been disappointing to the bears as the totals were small considering the crop expected. Some authorities now believe that there will have to be a material reduction in the crop esti-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937.									
June 8.....	99.7	81.0	81.2	89.6	109.7	71.0	87.8	79.7	92.8
1938.									
Apr. 6.....	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13.....	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20.....	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27.....	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4.....	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11.....	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18.....	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25.....	77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
June 1.....	76.5	70.8	56.6	85.2	100.7	66.1	88.0	69.2	79.8
June 8.....	77.8	71.8	56.5	85.3	100.7	66.1	88.0	69.5	80.5

Per cent change for week from:
Last week ... +1.7 -1.4 -0.2 +0.1 0.0 0.0 0.0 +0.4 +0.9
Last year ... -22.0 -11.4 -30.4 -4.8 -7.4 -6.9 +0.2 -12.8 -13.3
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 8, 1938	June 1, 1938	June 8, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$1.88	\$1.84	\$1.38
Corn, No. 2 yellow (bu.).....	.70%-.71	.69%-.69%	.55%
Oats, No. 3 white (bu.).....	.37%	.36%	.55%
Rye, No. 2 Western domestic, c.i.f. (bu.).....	.69%	.68%	1.02
Barley, malting (bu.).....	††	.70n	1.11
Flour, Spring patents (bbl.).....	5.15-5.55	4.70-5.10	6.75-7.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.70	9.61	12.69
Hogs, good and choice, average, Chicago (100 lb.).....	8.82	8.54	11.20
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	16.12%	15.62%	19.38
Hams, smoked 10-12 lbs. (lb.).....	.22%	.22%	.23%
Pork, mess (100 lb.).....	26.87%	26.87%	28.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	26.00	26.00	28.25
Lard, steam, Western (100 lb.).....	8.65-8.75	8.40-8.50	12.60-12.70
Sugar, raw, duty-paid (lb.).....	.0270	.0265n	.0335
Sugar, refined (lb.).....	.0450n	.0465	.0470
Coffee, Santos, No. 4 (lb.).....	.07-.07%	.07%-.07%	.11%
Cocoa, Accra (lb.).....	.04%	.0455	.0735-.0745
Cotton, middling upland (lb.).....	.0798	.0789	1.269
Wool, fine staple territory (lb.).....	.66	.66	1.01
Silk, 75% seriplane, Japan, 13-15 (lb.).....	1.52-1.59	1.57-1.62	1.82-1.87
Rayon, 150 denier, first quality (lb.).....	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.36%	1.33%	1.83%
Cotton yarn, carded 20-2 warp (lb.).....	.18%	.18%	.33
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.04%	.04%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05-.05%	.05%	.06%-.08%
Hides, light native cows, Chicago (lb.).....	.08%	.08%	.17
Leather, union backs (lb.).....	.31n	.31n	.42
Rubber, plantation ribbed smoked sheets (lb.).....	.11%	.11%	.18%
Coal, anthracite, chestnut (short ton).....	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 19 series (net ton).....	2.0695	2.0605	2.1780
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.305	1.305	1.384
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.).....	.044	.044	.05%
Pig iron, Iron Age composite (gross ton).....	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.).....	2.487	2.487	2.512
Steel scrap, Iron Age composite (gross ton).....	11.00	11.17	17.45
Copper, electrolytic, delivered Conn. (lb.).....	.09	.09	.14
Copper, export, c.i.f. (lb.).....	.0860-.0870	.0835-.0840	1.390-.14
Lead (lb.).....	.04	.04	.06
Tin, Straits (lb.).....	.38%	.37%	.56
Zinc, East St. Louis (lb.).....	.04	.04	.06%
Silver, Handy & Harman, official (oz.).....	.42%	.42%	.45
Cottonseed oil, bleachable, s. e. immed. (lb.).....	.06%n	.06%n	.08%n
Paper, newsprint contract (ton).....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.03%	.03%	.03%

†Prices for previous Friday. n Nominal. †Revised. ‡Prices for week previous.
110n Age steel price composite revised back to 1928. †Not quoted.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July		October		December		January		March		May	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 30.....	Holiday											
May 31.....	7.90	7.67	7.84	7.70	7.87	7.73	7.86	7.74	7.90	7.77	7.90	7.81
June 1.....	7.93	7.69	7.97	7.74	8.00	7.78	7.97	7.77	8.05	7.81	8.03	7.86
June 2.....	7.96	7.81	8.00	7.85	8.03	7.90	8.03	7.88	8.08	7.94	8.10	8.00
June 3.....	8.06	7.86	8.07	7.91	8.10	7.95	8.10	7.97	8.16	7.98	8.21	8.05
June 4.....	8.11	8.05	8.16	8.07	8.18	8.11	8.18	8.12	8.23	8.16	8.25	8.22
Week's range..	8.11	7.67	8.16	7.70	8.18	7.73	8.18	7.74	8.23	7.77	8.25	7.81
June 6.....	8.00	7.88	8.05	7.94	8.07	7.96	8.06	7.97	8.10	8.02	8.15	8.05
June 7.....	7.94	7.85	7.99	7.88	8.01	7.91	7.98	7.91	8.05	7.96	8.09	8.00
June 8.....	8.00	7.93	8.04	7.96	8.06	7.99	8.07	8.00	8.11	8.07	8.14	8.09
June 8 close....	7.98t		8.02t		8.05t		8.05t		8.10t		8.13t	
Contract range {	11.83	7.65	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	8.94	7.81
{	Jul.21	Oct.8	May31	Fe.23	My31	Fe.23	My31	Ap.18	My31	My14	My31	

Traded week ended Saturday, June 4, 738,400 bales; previous week, 951,500.

Wheat:	July		September		December	
	High.	Low.	High.	Low.	High.	Low.
May 30.....	Holiday					
May 31.....	.68t	.67t	.71	.68t	.72t	.71
June 1.....	.69t	.67t	.70t	.69	.72	.71
June 2.....	.69t	.67t	.71t	.69	.72t	.71t
June 3.....	.71t	.69t	.72t	.70t	.73t	.71t
June 4.....	.72	.70t	.73t	.71t	.75	.73t
Week's range..	.72	.67t	.73t	.68t	.75	.71
June 6.....	.72t	.70t	.73t	.72	.75t	.74t
June 7.....	.73t	.70t	.74t	.71t	.75t	.73t
June 8.....	.73t	.72t	.75	.73t	.76	.75
June 8 close....	.72t		.73t		.75t	
Contract range {	1.05t	.67t	.92t	.68t	.76t	.71
{	Sept. 28	May 31	Feb. 9	May 31	May 27	May 31

Traded week ended Friday, June 3, 120,258,000 bushels; previous week, 138,424,000.

Weekly Range

Corn:	First Three Days			Week			Week			Contract		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
May 30.....	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
June 1.....	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
June 2.....	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
June 3.....	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
June 4.....	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
Week's range..	57t	56t	56t	57t	56t	56t	57t	56t	56t	57t	56t	56t
Bushels traded*	26,655,000			26,655,000			26,655,000			26,655,000		

Oats:	July		Sept.		Oct.		Nov.		Dec.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 30.....	27t	26t	26t	27t	27t	25t	32t	Oct. 2	25t	Apr. 5
June 1.....	27t	26t	26t	27t	27t	25t	30t	Jan. 10	25t	May 31
June 2.....	27t	26t	26t	27t	27t	25t	30t	June 4	25t	May 31
June 3.....	27t	26t	26t	27t	27t	25t	30t	June 4	25t	May 31
June 4.....	27t	26t	26t	27t	27t	25t	30t	June 4	25t	May 31
Week's range..	27t	26t	26t	27t	27t	25t	30t	June 4	25t	May 31
Bushels traded*	3,785,000			3,785,000			3,785,000			3,785,000

Rye:	July		Sept.		Oct.		Nov.		Dec.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 30.....	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
June 1.....	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
June 2.....	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
June 3.....	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
June 4.....	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
Week's range..	52	50t	51t	52	49t	50t	52	Feb. 9	49t	June 1
Bushels traded*	1,422,000			1,422,000			1,422,000			1,422,000

Coffee—A (Rio No. 7):											
July	4.21	4.18	4.22 n	4.17	4.14	4.28	4.25	6.79	Aug. 3	3.78	Mar. 22
Sept.	4.23	4.19	4.23 t	4.20	4.12	4.26	4.17	5.85	Sept. 28	3.78	Mar. 23
Dec.			4.18 n	4.09	4.05	4.18	4.06	4.24	Dec. 15	3.78	Mar. 23
March	4.12	4.12	4.14 n	4.08	4.05	4.18	4.09	4.85	Mar. 21	3.81	Mar. 21
May	4.08	4.08	4.13 n	4.04	4.04			4.04	June 1	4.04	June 1

Sugar—No. 3 ("U. S."):													
July	1.87	1.80	1.72 b	1.85	1.77	1.79	1.74	2.52	July 2	1.74	May 26		
Sept.	1.93	1.82	1.82 b	1.90	1.82	1.85	1.79	2.44	Nov. 10	1.79	May 27		
Jan.	1.87	1.87	1.84 n	1.92	1.85	1.87	1.82	2.38	Jan. 14	1.82	May 27		
March	1.96	1.88	1.88 b	1.96	1.89	1.91	1.85	2.21	Mar. 11	1.85	May 27		
May	1.95	1.90	1.91 b	1.96	1.91	1.92	1.88	2.01	May 17	1.88	May 26		

Contracts traded.....	880	1,019										
Sugar—No. 4 ("World"):												
July.....	.96½	.94½	.95½ b	.98	.93	.95	.90	1.46½	Apr. 15	.88	Apr. 12	
Sept.....	.93½	.91½	.92 b	.93½	.91½	.92	.88½	1.47½	Apr. 16	.88½	May 27	
March.....	.96	.94½	.95½ b	.96	.93	.95	.91½	1.33	Oct. 4	.91½	May 26	
May.....	.97½	.97	.97 b	.97	.95	.96	.94	1.27½	Dec. 10	.93½	May 21	
July, 1939.....			.98 n					1.08½	Apr. 13	.96½	May 20	

Sept., 1938.....	.99t	.99t	.99 b	.99t	.98t	1.00	.99	1.13t	Apr. 7	.98t	June 1
Contracts traded.....				562			622				

Cocon:

July.....	4.27	4.18	4.21 n	4.31	4.02	4.28	4.03	8.97	Aug. 17	4.02	May 31
Sept.....	4.40	4.31	4.35 t	4.44	4.14	4.39	4.17	8.57	Sept. 8	4.14	May 31
Dec.....	4.55	4.47	4.51 t	4.60	4.29	4.54	4.32	6.63	Jan. 10	4.29	May 31
Jan.....	4.59	4.54	4.55 n	4.58	4.32	4.55	4.40	6.49	Feb. 23	4.32	May 31

March	4.68	.61	4.65 t	4.76	4.44	4.68	4.47	5.70	Apr. 18	4.44	May 31
May	4.78	4.71	4.75 n	4.86	4.54	4.75	4.56	5.03	May 16	4.54	May 31
Contracts traded.....				998	1,773						
Hides:											
June	8.78	8.50	8.50 t	8.80	8.21	8.67	8.25	18.38	July 29	7.60	Mar. 31
Sept.	9.18	8.78	8.80 t	9.20	8.41	9.06	8.43	17.00	Sept. 10	7.93	Mar. 31
Dec.	9.46	9.09	9.09 t	9.55	8.75	9.32	8.78	12.00	Oct. 27	9.09	Mar. 31

Dec.	8.50	8.50	8.50 n	8.53	8.75	8.49	8.76	12.00	Dec. 27	8.31	Mar. 31
March	9.50	9.50	9.36 n	9.53	9.03	9.49	9.49	10.40	Apr. 23	8.88	Apr. 7
June, 1939 ..	9.61	9.60	9.59 n	9.60	9.40			9.60	June 2	9.40	June 3
Contracts traded				425			906				
Rubber:											
July	11.75	11.31	11.73 t	11.71	11.23	11.38	10.99	19.70	Sept. 9	10.43	Mar. 31
Sept.	11.88	11.46	11.87 t	11.94	11.36	11.56	11.11	17.63	Oct. 5	10.57	Mar. 31

Dec.	12.04	11.66	12.03 t	12.05	11.51	11.75	11.27	16.05	Feb. 23	10.77	Mar. 31
March	12.18	11.86	12.18 t	12.14	11.64	11.88	11.46	13.58	Apr. 18	11.46	May 27
May	12.30	11.95	12.30 t					12.24	June 7	11.95	June 6
Contracts traded				1,027			978				

Silk:

July	1.48	1.46%	1.46% t	1.51%	1.48	1.53%	1.50	1.57%	Feb. 23	1.41%	Mar. 30
Sept.	1.45%	1.44%	1.44% t	1.48	1.46%	1.50	1.48	1.57	Feb. 23	1.39%	Mar. 31

Canada Expands Public Works Program; St. Lawrence Plan Gets Cool Reception

POLITICAL developments and crop news shared the limelight this week. In Ottawa plans to expand the housing program have been advanced. Of considerable interest also was President Roosevelt's move to push through the Great Lakes-St. Lawrence Basin project. With the approach of the elections in Saskatchewan, more attention was directed at the struggle between the Social Credit party and the Liberals for control. Crop news continued favorable and business men have been encouraged by such reports. Few important business statistics were released this week and no comprehensive summary of economic changes in May can as yet be made.

As pointed out in last week's issue, Canada plans to embark on a record-breaking public works program although along fairly conservative lines. The latest announcement concerned plans whereby the government would advance \$30,000,000 for self-liquidating municipal projects. Although Federal spending has certain drawbacks, these plans are a favorable factor in the outlook especially for the building industry which has lagged rather badly. An important difference between the situation in Canada and the United States is that the Dominion deficit has been almost eliminated and consequently Canadian finances are in better shape. Donald M. Marvin, economist of the Royal Bank of Canada, in the bank's latest monthly letter comments on Canadian finances as follows, in part:

With improvement in business over the past two years, there has been a satisfactory increase in the yield of taxes, and the financial position of the Dominion, the Provinces and the cities has improved materially. The improvement in the financial position of the Government of Ontario has been particularly noteworthy. Carrying charges have been reduced by refunding and in most of the Provinces the budgets have either been balanced or are close enough to that objective so that the future may be regarded with equanimity. This statement concerning financial improvement does not apply to Saskatchewan or Alberta, the Provinces most seriously affected by the long period of low prices for agricultural products and also most acutely injured by the several years of drought which culminated in the severe drought of 1937. Even in those Provinces, however, there is renewed optimism as the result of the improvement in world demand for wheat and the favorable crop prospects for 1938. The prices of Dominion Government bonds are now at a higher level than at any time in the

Plan Gets Cool Reception

post-war period except for a short interval in 1936.

In connection with the above statement it is interesting to note that the Edmonton Bulletin last week announced that Alberta had defaulted on a \$2,000,000 debenture issue due June 1, bearing interest at 4 per cent. This is the fourth issue to meet this fate since the Social Credit party obtained control. On April 1, 1936, the Province defaulted on \$2,846,000 of

400, as compared with \$6,460,400 in May, 1937. The value of awards for commercial buildings also rose. Industrial awards were slightly lower while engineering work fell off sharply.

The St. Lawrence project was brought to the foreground in a note by Secretary of State Cordell Hull to Sir Herbert Marshall, Canadian Minister to the United States. The proposal, as outlined in a dispatch to The New York Times, con-



6s; on Nov. 1, 1936, on \$1,109,000 of 6s; and on Jan. 1, 1937, on \$1,650,000 of 4½s. On Jan. 1, 1939, an issue of \$1,000,000 of 5½s falls due. The issues which are now in default have been extended indefinitely by the Province and interest is paid at one-half of the contract rate. No other Province has defaulted on its bond issues to date.

The building industry continued to lag in May although contracts awarded were somewhat higher than in April. The increase, however, was less than the usual seasonal gain. According to MacLean Building Reports, Ltd., total contracts awarded in April amounted to \$18,590,000, as compared with \$15,028,000 in April and \$24,170,500 in May, 1937. The most favorable development was an increase in residential awards. They totaled \$7,722,-

templates a "twenty-seven-foot channel which would carry ocean-going vessels as far as Duluth, construction of hydroelectric works, further improvement of the power resources and scenic beauty of Niagara, and throws open to intensive development the rich iron ore beds in Northern New York which lie in the area south of the International Rapids."

The dispatch continues in part: If the canal should be on the Canadian side Canada would construct it, but it would be financed by the United States. The power dam would be built and paid for by the United States, but the power-plant superstructure on the Canadian side would be built and paid for by Canada. The United States would proceed immediately with her work, but Canada would be given until 1949 to complete construction. The United States could complete

her work in about five years. The total cost of the project for the United States was estimated at less than \$225,000,000.

The United States has put an attractive wrapper on the proposal, but what Canada would do with the additional power is not quite clear. Fewer restrictions on the export of power to the United States would undoubtedly be one concession, but, even so, it seems hardly desirable to go deeper into debt to obtain this uncertain long-term advantage. Politically the export argument may carry considerable weight.

The reaction to the treaty proposed by Mr. Hull was generally unfavorable in Canada. Premier Hepburn's first comment was very much to the point. He said: "Whatever is done will in any event have to be done on borrowed money, and the people will have to pay for it over a long period of years. We have suffered already from overexpansion in railways, and we don't want any more of that. Ontario has no need for any more power."

Observers were quick to point out that the proposal was well timed, as a new trade treaty is now under consideration. Whether this will help President Roosevelt in obtaining Canada's cooperation in the St. Lawrence project of course cannot be definitely ascertained, but it may very well break down some resistance.

Crop conditions in the Prairie Provinces were reviewed on May 31 by the Dominion Bureau of Statistics for the first time this year. Reprinted below is the summary issued by the bureau:

Wheat seeding in the Prairie Provinces is practically completed. The 1938 crop went into the ground under generally more favorable conditions than prevailed in the Spring of 1937, but a continuance of adequate precipitation in the 1937 drought areas is essential if present stands are to be maintained. Heavy infestations of wireworms have damaged crops in Saskatchewan. Some wireworm damage was reported in Alberta. Hatching of grasshoppers has been delayed in Manitoba, but in Southeastern and Northwestern Saskatchewan hatchings have been heavy. Soil drifting has been reported in South-Central and Northern Saskatchewan and in Northern Alberta. Coarse grain seeding has progressed well in Manitoba and in Southern and Central Alberta and will be completed this week. Pastures and hay crops in Manitoba and Southern Alberta are in good condition and are improving in Saskatchewan. Rain is badly needed in Northern Alberta, where lack of moisture has retarded growth and delayed seeding operations.

The Bank of Montreal in its latest crop report points out that damage by wire-

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, June 4

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
15 Agnew pf. 108	104	104	
10 A P Grain. 34	34	34	34
340 A Brew. 14	13 1/2	14	
1,450 Bathurst. 74	74	74	74
785 Bwif Gr. 1.85	1.50	1.50	
290 Bell. 165	162	165	
1,450 Brazil. 10 1/2	9 1/2	10 1/2	
227 B C Pow. 29 1/2	29	29	
25 Bldg Prod. 46 1/2	45	45	
788 Can Cem. 84	84	84	84
80 Can Cem pf 90	89	89	
25 Can N Pow. 18 1/2	18	18 1/2	
615 Can S. 34	34	34	34
504 Can SS pf. 11 1/2	10	11 1/2	
10 Cdn Bronze. 35	35	35	
12 CdnBrns pf. 106	105 1/2	105 1/2	
1,056 Cdn Car. 11 1/2	11	11 1/2	
701 Cdn Car pf. 27 1/2	26 1/2	27 1/2	
245 Cel. 10 1/2	10 1/2	10 1/2	
100 Cel pf. 99 1/2	99	99 1/2	
200 Cel rts. 17 1/2	17	17 1/2	
46 CdnCott pf. 105	104	105	
5 CdnFairb pf. 100 1/2	100 1/2	100 1/2	
100 Cdn Alco A. 3	2 1/2	3	
15 Cdn Alco B. 3 1/2	2 1/2	3 1/2	
100 Cdn Locom. 6 1/2	6 1/2	6 1/2	
2,235 C P R. 5 1/2	5 1/2	5 1/2	
55 Cockshutt. 8	7 1/2	8	
2,768 Smelters. 5 1/2	5 1/2	5 1/2	
945 Seagram. 14 1/2	13 1/2	14 1/2	
275 Dom Bdge. 28 1/2	27 1/2	28 1/2	
325 DomCoal pf 18 1/2	18 1/2	18 1/2	
4,675 Dom S&C B 11	10 1/2	11	
115 Dom Tar. 6	6	6	
10 Dom Tar pf 73 1/2	73 1/2	73 1/2	
90 Dom Tex. 58	58	58	
1 DomTex pf. 144	144	144	
25 Dryden. 5	5	5	
150 Electro. 13	13	13	
210 Eng El. 29	29	29	
95 Foundation. 11	11	11	
455 Gatheau. 10 1/2	10 1/2	10 1/2	
371 Gatlin pf. 84 1/2	84 1/2	84 1/2	

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
383 G Stl War. 54	54	54	54
62 GStlWar pf. 60	60	60	60
45 Gurd. 64	64	64	64
210 Gypsum. 44	44	44	44
36 H Bridge. 5 1/2	5 1/2	5 1/2	5 1/2
20 H Bridge pf 33 1/2	33 1/2	33 1/2	33 1/2
458 H B Mining. 24 1/2	24 1/2	24 1/2	24 1/2
5,775 Hollinger. 14 1/2	13 1/2	14 1/2	
140 How Smith. 12 1/2	12	12 1/2	
10 H Smith pf. 93	92	93	
2,041 Imp Oil. 17 1/2	16 1/2	17 1/2	
2,180 Imp Tob. 13 1/2	13 1/2	13 1/2	
15 Imp Tob pf. 7	7	7	
20 Ind Acccp. 23	23	23	
10 Ind Brns pf. 23 1/2	23 1/2	23 1/2	
5,345 Nickel. 43 1/2	41 1/2	43 1/2	
3,952 Int Pet. 25	25 1/2	25	
44 Int Pow. 7 1/2	7 1/2	7 1/2	
250 Lake Wds. 11	11	11	
25 Lang. 9	9	9	
350 Massey. 6 1/2	6 1/2	6 1/2	
772 McCall. 10 1/2	10	10 1/2	
1 Mtl Cot pf. 96	96	96	
2,100 Mtl Pow. 29	28 1/2	29	
9 Mtl Tram. 85	85	85	
1,838 N Brew. 39	38 1/2	39	
85 N Brew pf. 42	42	42	
205 N Stl Car. 40 1/2	40 1/2	40 1/2	
18 Nla Wire. 25 1/2	25 1/2	25 1/2	
4,557 Noranda. 63	60	63	
802 Ogilvie. 27 1/2	27 1/2	27 1/2	
40 Ogilvie pf. 148	148	148	
2 Ott Elec Ry 27	27	27	
10 Ott Pow. 80	80	80	
165 Pow Corp. 11	10 1/2	11	
118 Pow debs. 50 1/2	50 1/2	50 1/2	
1,150 Price. 10 1/2	10 1/2	10 1/2	
30 Price pf. 38	38	38	
437 Que Pow. 15 1/2	15 1/2	15 1/2	
40 Regent. 4	4	4	
35 Rolland v t. 13 1/2	13 1/2	13 1/2	
20 Sag Pow pf 97 1/2	97	97 1/2	
1,815 Stl Corp. 3 1/2	3	3 1/2	

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
710 StlCorp pf A 10 1/2	10	10 1/2	
60 St L Flour. 18	18	18	
26 St L Pap pf 32 1/2	31 1/2	32 1/2	
619 Shwngn. 19 1/2	18 1/2	19 1/2	
5 Sherwin. 12	12	12	
21 Sherwin pf. 111	110	111	
25 Simon. 8	8	8	
5 Simon pf. 110	110	110	
5 Simp pf. 72	72	72	
25 S Can Pow. 11 1/2	11 1/2	11 1/2	
240 Steel. 63 1/2	63 1/2	63 1/2	
296 Steel pf. 60	60	60	
130 Vn Steel. 4 1/2	4 1/2	4 1/2	
900 Vnau. 14	14	14	
5 WindHot pf. 7	7	7	
5 Wpg El A. 2	2	2	
310 Wpg El B. 175	175	175	
15 Wpg El pf. 8 1/2	8 1/2	8 1/2	
15 Woods pf. 45	45	45	

BANKS			
221 Canada. 57	55	55	
13 Can Nat. 161	160 1/2	161	
29 Com. 163	161 1/2	163	
202 Montreal. 204	203	204	
10 Nova Sco. 297	296	297	
37 Royal. 172	171	171	

CURB MARKET STOCKS			
3,950 Abitibi. 1.45	1.35	1.40	
211 Abt 6 pf. 14	14	14	
100 Abt Cert. 13 1/2	13 1/2	13 1/2	
1,128 Asbes. 61	58	60 1/2	
160 Bathurst B. 2 1/2	2 1/2	2 1/2	
1,385 Beaurh. 104	104	104	
25 Br & Dist. 5	5	5	
725 Ba Oil. 20 1/2	19 1/2	20 1/2	
245 Can Sug. 71 1/2	71 1/2	71 1/2	
34 CN Pwr pf. 105	104	105	
4,300 Beauf. 20	19	20	
5 C Vin. 15 1/2	15 1/2	15 1/2	
30 C Dredge. 26 1/2	26 1/2	26 1/2	
495 Cdn Brew. 1.95	1.95	1.95	
285 Cdn Br pf. 17	17	17	

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
15 Cdn Ind B. 181 1/2	180	181 1/2	
3 Cdn Ind pf. 160	160	160	
4 Cdn Light. 13 1/2	13 1/2	13 1/2	
430 Cdn Vicks. 7 1/2	6 1/2	7 1/2	
20 Catell. 4	4	4	
150 Catell pf. 8 1/2	8 1/2	8 1/2	
200 Com Al pf 4 1/2	4 1/2	4 1/2	
100 Cons Bak. 13	13	13	
3,474 Cons Pap. 5 1/2	4 1/2	5 1/2	
180 Donn A. 4 1/2	4 1/2	4 1/2	
105 Donn B. 3 1/2	3 1/2	3 1/2	
75 E Dairy pf 3 1/2	3 1/2	3 1/2	
150 Euro El. 8	8	8	
965 Fairchild. 6 1/2	5 1/2	6 1/2	
205 Fleet Alre. 8 1/2	7 1/2	8 1/2	
658 Ford A. 16 1/2	16 1/2	16 1/2	
235 L Sulphite. 3 1/2	3 1/2	3 1/2	
1,106 Fraser vt. 13 1/2	12 1/2	13 1/2	
5 Freiman pf 37	37	37	
20 Goodyear. 60	60	60	
235 L Sulphite. 3 1/2	3 1/2	3 1/2	
25 McKens Air. 60	60	60	
825 MacLaren. 8 1/2	8	8 1/2	
150 Massey pf. 38 1/2	38 1/2	38 1/2	
10 McCol pf. 96 1/2	96 1/2	96 1/2	
30 Meich. 1.50	1.50	1.50	
190 Meich pf. 6	6	6	
92 Page Her. 90 1/2	89 1/2	90	
15 Par Cor pf. 97 1/2	97 1/2	97 1/2	
80 Que Tel. 4 1/2	4 1/2	4 1/2	
443 Royale. 38 1/2	37 1/2	38 1/2	
37 S Can Pw. 105 1/2	105	105 1/2	
55 Walk Brev. 1.40	1.40	1.40	
184 Walkers. 37 1/2	36 1/2	37 1/2	
65 Walkers pf 19	19	19	

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
4,900 Brownlee. 94	93	94	
725 Bulolo. 27	27	27	
300 Can Mal. 95	94	95	
18,000 Cap Rouyn. 05 1/2	05	05 1/2	
8,000 Cart. Mal. 06	06	06	
18,800 Cent. Cad. 39	32	34	
200 Cent Pat. 2.50	2.50	2.50	
200 Cons Chib. 25	23	25	
960 Dome. 59 1/2	58	59 1/2	
2,100 Duparg. 04	04	04	
10,050 East Ma. 1.67	1.53	1.67	
6,355 Eldorado. 2.15	1.99	2.15	
1,400 Francoeur. 30	30	30	
1,800 Jm Cons. 13	12	13	
1,300 Kirk Gold. 10	10	10	
100 Kirk Lake. 1.05	1.05	1.05	
758 Lk Shore. 50 1/2	50	50 1/2	
1,500 Lamaque. 03 1/2	03	03 1/2	
300 Label. 07 1/2	06 1/2	07 1/2	
425 Macassa. 4.45	4.40	4.45	
110 McIntyre. 41 1/2	41	41 1/2	
300 McKenzRL. 1.02	1.00	1.02	
3,510 O'Brien. 3.65	3.25	3.55	
100 Pamour. 3.35	3.35	3.35	
18,900 Pandora. 25	20	23	
100 Pato. 2.00	2.00	2.00	
750 Peat Oreil. 1.45	1.44	1.45	

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
4,450 Perron. 1.39	1.25	1.39	
460 Pick Cr. 4.55	4.50	4.50	
500 Pw Rouyn. 2.03	2.03	2.03	
2,700 Preston. 80	75	80	
2,900 Read Auth. 3.05	2.90	3.05	
5,850 Sladen. 1.14	1.05	1.14	
10,375 Stada. 47	39	46	
4,000 Sullivan. 95	91	95	
100 Sylvanite. 3.25	3.25	3.25	
250 Teck H. 4.85	4.55	4.85	
24,470 Thom Cad. 26 1/2	26	26 1/2	
6,300 Wood Cad. 25	23	25	
400 Wr Harg. 7.55	7.45	7.45	

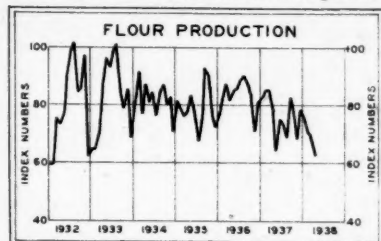
OIL STOCKS			
100 Anglo Can. 1.35	1.35	1.35	
4,400 Brown. 40 1/2	39	40 1/2	
6,550 E&E Corp. 2.25	2.06	2.06	
1,300 Dal Oil. 42	42	42	
2,400 Davies. 37	34	37	
3,200 Home. 1.14	1.02	1.05	
100 Okalta. 1.08	1.08	1.08	

See Page 816 for unlisted Canadian quotations

worms, etc., has as yet not been serious. "Crops are making satisfactory progress," says the report.

Because of substantial declines in the adjusted indexes of flour production, coal production and rubber imports, The Annalist Index of Business Activity has again been revised downward. The figures are given in an accompanying table.

One of the most favorable developments



in April comes to light in the report on motor vehicle sales, which shows that new passenger car sales rose sharply to within a short distance of the April, 1937, level. Total sales, as reported by the Dominion Bureau of Statistics, amounted to 16,810, as compared with 9,845 in March and 17,147 in April, 1937. The decline from a

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Apr.	Mar.	Feb.
Freight car loadings.....	65.3	64.5	68.3
Electric power production.....	82.5	87.9	87.5
Automobile production.....	62.5	58.7	78.1
Newspaper production.....	60.4	68.9	73.3
Steel ingot production.....	98.1	89.9	87.1
Pig iron production.....	89.7	88.3	85.6
Copper exports.....	219.0	166.8	149.9
Nickel exports.....	111.1	111.5	144.9
Coal production.....	87.3	100.6	109.3
Rubber imports.....	26.8	35.9	18.0
Cotton imports.....	111.1	69.5	70.5
Flour production.....	62.7	69.5	70.5
Cattle slaughtered.....	117.5	123.4	115.7
Hogs slaughtered.....	125.5	128.6	129.6
Exports, boards and planks.....	80.9	83.0	86.1
Building permits.....	22.4	21.4	22.6
Combined index.....	74.5	76.3	79.0

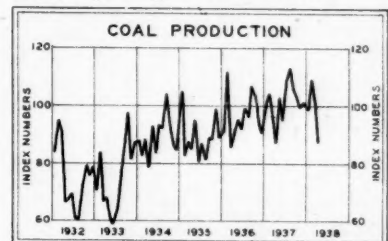
*Subject to revision.

year ago amounted to only 2.0 per cent, whereas in the preceding month the drop from March, 1937, was 27.8 per cent. Domestic sales for April were well above the level of production. The comparison is even more favorable when allowance is made for cars produced for export. Sales of new trucks and buses were actually greater than in April, 1937. The total is

3,962, as compared with 2,476 in March and 3,873 in April, 1937.

Reflecting increased demand because of Easter, retail sales in Canada showed a substantial rise in April. After allowance for the changing date of Easter, for differences in the number of business days and for seasonal fluctuations, a moderate decline was shown. The index based on reports from 961 firms is 75.9, as compared with 77.8 for March, 76.4 for February and 78.2 for January.

Freight car loadings for the week ended May 28 continued to decline, the total as reported by the Dominion Bureau of Statistics being 40,455 cars, as compared with 44,941 for the preceding week and 44,240 for the corresponding week of last year. The week contained a holiday, as did that of a year ago. After allowance for the holidays and for seasonal fluctuations, the index dropped to 72.19 from 73.18; a year ago it stood at 78.94.



The Dominion Bureau of Statistics index of wholesale commodity prices was unchanged at 80.3 for the week ended May 27. Animals and their products advanced, but the gain was offset by a drop in nonferrous metals. The index of Canadian farm products prices declined fractionally to 77.3. H. E. HANSEN.

Beauharnois Power Corporation, Ltd.—Shareholders have approved a plan of reorganization, already approved by the bondholders, providing for an increase in capitalization and a proposal to transfer assets to the Beauharnois Light, Heat and Power Company.

Canadian Breweries, Ltd., reports for the quarter to April 30 a profit, before Dominion income taxes and minority in-

terest, of \$11,064, compared with loss of \$25,590 in April quarter last year. For the twelve months to April 30 profit on same basis amounted to \$617,932, against profit of \$235,389 for the twelve months to April 30, 1937.

Sylvanite Gold Mines, Ltd., reports for the year ended March 31 net profit, before providing for exhaustion of the mine, of \$1,021,417, but after Canadian income and Ontario corporation and mining taxes, compared with a net profit, before depletion, of \$945,694 for the year ended March 31, 1937.

Gatineau Power Company—A special meeting of holders of common shares has been called for June 10 in Montreal for the purpose of authorizing the company to issue debentures in an amount not to exceed \$13,000,000 at an interest rate of not more than 5 per cent. Interest and principal of the proposed issue would be payable in Canadian funds only and the maturity is to be determined by directors of the company.

Gatineau Power has outstanding \$13,607,500 of 6 per cent Series A and B debentures. Proceeds of the proposed is-

DOMINION BOND PRICES AND YIELDS

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
May 30, 1935-36	102.01	105.02	3.02	.91	2.18	
May 31, 1935-36	102.01	105.03	3.02	.91	2.18	
June 1, 1935-36	101.81	105.07	3.01	.91	2.17	
June 2, 1935-36	101.81	105.07	3.01	.91	2.17	
June 3, 1935-36	101.81	105.07	3.01	.91	2.17	
June 4, 1935-36	101.81	105.08	3.01	.91	2.16	

Source: A. E. Ames & Co.

sue, it is understood, would be used to retire them.

International Paper Company—An agreement has been reached between the International Paper Company and Bowater's Paper Mills, Ltd., of London, England, for the purchase by Bowater's of the entire common share capital of the International Paper and Paper Company of Newfoundland, Ltd., at Corner Brook, Nfld.

The Newfoundland company had total assets of \$49,313,000 at the end of 1937 and has been under contract with International Paper Sales Company, Inc., for the sale of its products. Current assets

were \$6,454,254 and current liabilities \$807,006. Net sales in 1937 totaled \$7,401,295.

Fleming Mines, Ltd., has filed a registration statement with the SEC covering 500,000 common shares of \$1 par value to be offered at \$1 a share. Proceeds will be used for debt retirement and development.

McColl-Frontenac—Despite determined opposition by minority shareholders and an attempted injunction, the Texas Corporation has succeeded in obtaining control of the McColl-Frontenac Oil Company of Canada and electing its own directorate.

Wabasso Cotton Company, Ltd., reports for the year to April 30 net income of \$186,113, equal to \$2.66 each on 69,903 capital shares, against \$235,686, or \$3.37 a share, in year ended May 1, 1937.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West.
June 1.....	107.3	114.0	31.6
June 2.....	107.6	114.4	32.1
June 3.....	107.2	115.3	32.4
June 4.....	108.2	118.3	32.5
June 5.....	108.9	118.2	32.6
June 7.....	108.4	117.6	33.0

SHARES SOLD

	June 4, 1938.	June 5, 1937.
Monday.....	341,000	457,000
Tuesday.....	405,000	510,000
Wednesday.....	377,000	409,000
Thursday.....	364,000	351,000
Friday.....	536,000	494,000
Saturday.....	485,000	241,000
Total.....	2,608,000	2,452,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
June 1.....	62.8	67.8	117.8
June 2.....	62.7	68.6	118.2
June 3.....	62.4	68.4	118.7
June 4.....	62.6	68.8	121.5
June 5.....	63.1	69.1	121.8
June 7.....	62.9	68.8	121.6

SHARES SOLD

	June 4, 1938.	June 5, 1937.
Monday.....	34,000	104,000
Tuesday.....	62,000	85,000
Wednesday.....	63,000	85,000
Thursday.....	48,000	88,000
Friday.....	55,000	126,000
Saturday.....	44,000	74,000
Total.....	306,000	572,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
1,130 Abitibi.....	1.65	1.35	1.35
180 Abitibi 6% pf 16	14	14	14
500 Acme Gas.....	.09%	.09%	.09%
1,000 Afton.....	.02	.01%	.01%
1,000 Ajax O & G.....	.21	.21	.21
1,100 A P Cons.....	.18	.18	.18
50 A P Grain.....	.25	.25	.25
17,650 Aldermac.....	.45	.40	.44
126,300 Amm Gold.....	.28	.21%	.27%
4,625 Anglo Can. 1.49	1.30	1.41	
258 Anglo Hur. 3.10	3.10	3.10	
7,100 Antfield.....	.20	.19	.20
1,000 Ashley.....	.05%	.05%	.05%
6,600 Astoria.....	.02%	.02	.02
39,700 Augite.....	.28	.25	.26%
14,000 Aspec Min.....	.14	.13%	
8,225 Bagmac.....	.15	.14	.15
21,900 Bankfield.....	.70	.65	.70
214 Bank Can.....	.57	.55	.55
80 Bank Mont 202	202	202	
18 Bk of N S 286	286	286	
2,250 Base Met.....	.30	.27	.28
200 Bath Pw A.....	.74	.74	.74
3,900 Beattie G. 1.10	1.00	1.08	
100 Beatty A.....	.94	.94	.94
624 Beauharnois.....	.3	.2%	
108 Bell Tel.....	164	162	163%
31,117 Bidgood K. 29%	24	24	
200 Biltmore.....	.9	.9	.9
47 Blue Rib.....	.3%	.3%	.3%
41 Blue R. pf 32	28	28	
3,300 Bobbo.....	.08%	.08	.08%
3,284 Bralorne.....	.94	.90	.94
1,274 Brazil Tr.....	.10%	.9%	.10%
171 Brew & D.....	.5%	.5	
3,290 Brit A Oil.....	20%	19%	20%
60 B C Pw A.....	.30	.30	.30
41,050 Brown Oil.....	.44	.35	.40
15 Brown O pf 62	60	60	
2,600 Buff Ank.....	.16%	.15%	.16%
153,239 Buff Can.....	.05%	.04	.05%
15 Bldg Prod.....	.46%	.46%	.46%
36,000 Bunker.....	.11%	.10%	.10%
25 Burt. F N.....	.17%	.17%	.17%
13,155 Calg & Ed. 2.33	1.95	2.10	
8,700 Calmont.....	.32	.30	.31
25 Can Bread.....	.3	.3	.3
10 C Bread B.....	.40	.40	.40

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
39,605 Jellicoe.....	.42	.37	.41
6,515 J M Cons.....	.13%	.12%	.12%
30 Kelvator.....	.10	.10	.10
130,418 Kerr Add. 1.65	1.25	1.60	
19,810 Kirk L.....	1.08	1.02	1.06
12,250 Laguna.....	.33%	.27	.29
5,113 L Shore.....	.51%	.49%	.51%
50 L Sulphite.....	.3%	.3%	.3%
5 L Woods.....	.12%	.11%	.11%
2,500 Lamaque C.....	.03%	.03	.03
13,700 Lapa Cad.....	.45	.41	.45
20 Laura Sec.....	.60	.60	.60
6,600 Lava Cap.....	.85	.85	.85
3,600 Label Oro.....	.06	.06	.06
4,000 Lee Gold.....	.02%	.02%	.02%
10,200 Leitch.....	.75	.70	.74
4,675 Little L. 3.80	3.55	3.80	
489 Loblaw A.....	22%	21%	22
10,300 McD Seg.....	.17	.15	.15
4,000 Man & E.....	.02	.01%	.01%
800 M Leaf M.....	.3	.2%	.2%
60 M L M pf.....	.4	.3%	.3%
6,850 Marago.....	.09%	.09	.09
1,055 Mass-Har.....	.6%	.6%	.6%
135 Mass-H pf.....	.39%	.38	.39
478 McColi.....	.10%	.10	.10%
130 McColi pf.....	.95	.95	.95
1,923 McIntyre.....	.43	.41%	.43
7,995 McNeill.....	1.02	1.00	1.02
8,200 McVittie.....	.15	.15	.15
12,400 McWatters.....	.42	.42	.42
1,500 Mercury O.....	.08%	.08	.08
2,256 Mining Cp.....	1.75	1.85	
2,000 Minto Gold.....	.02%	.02%	.02%
810 Monarch O.....	.14	.14	.14
53,680 Moneta.....	1.08	1.13	1.08
4,600 New G.....	.30	.25	.35
10 Moore A.....	1.50	1.49%	1.49%
10,350 Morris K.....	.06%	.05	.06%
500 Murphy.....	.01%	.01%	.01%
375 Nat Gro.....	.5	.5	.5
25 Nat Sew A.....	.12	.12	.12
106,500 Nayab.....	.31	.24	.30
506 Newbec.....	.02	.02	.02
4,600 New G.....	.15	.15	.15
1,170 Nipissing.....	1.68	1.65	1.65
4,164 Noranda.....	.63	.60%	.62%
3,000 Noranda.....	.02%	.02%	.02%
1,531 Noralta.....	.52	.52	.52
3,850 O'Brien.....	3.40	3.25	3.55
1,170 Nipissing.....	1.68	1.65	1.65
16,400 Oro K.....	1.36	1.12	1.17
3,700 Olga Gas.....	.02%	.02%	.02%
17,348 Omega.....	.43	.36	.41
95 Orange C pf.....	.4%	.4%	.4%
6,900 Oro Plats.....	.91	.84	.90
3,500 Pacalta O.....	.07	.07	.07
101 Page Hers.....	.90	.88%	.90
5,091 Pampur.....	3.50	3.25	3.50

Inquiries invited: NORTHERN EMPIRE and NEGUS GOLD properties.

A. E. OSLER & CO.

Established 1846

Members-Toronto Stock Exchange

OSLER BLDG., 11 JORDAN ST., TORONTO

Long Distance Phone Adelaide 2431

STOCK EXCHANGE STOCKS

STOCKS		
Sales.	High.	Low.
115 Pantepec.....	.4%	.4%
6,200 Pantan M.....	.11	.10
5,500 Paulore.....	.06	.05
40,924 Paymaster.....	.44	.39
13,700 Payore.....	.14	.12
12,225 Perron.....	1.35	1.27
2,000 Pet Cob M.....	.00%	.00%
40 Photo Eng.....	.17%	.17%
9,881 Pick Crow.....	4.90	4.45
1,885 Pioneer.....	3.05	3.00
24,360 Powell R.....	2.09	1.85
101 Pow Corp.....	.11	.10
1,000 Prairie R.....	.38	.37
2,240 Premier.....	2.05	1.87
52,820 Preston.....	.81	.74
500 Pros Air.....	.50	.50
1,800 Read At.....	3.00	2.85
21,300 Red L G S.....	.16	.14
195 Reinht'd B.....	.2%	.2%
6,200 Reno Gold.....	.57	.57
12,400 Roche I.....	.11	.09
100 Royal Bk.....	.172	.170
643 Royaltel.....	.37%	.37
4 Russ in pf.....	.110	.110
5,900 St Anth.....	.12	.11
2,624 San Ant.....	1.25	1.21
55,600 Shawkey.....	.14%	.12%
500 Sheep C.....	.81	.81
24,770 Sherritt G.....	.92	.92
45 Silver pf.....	.2	.2
10 Simpsons A.....	.9	.9
15 Simpsons B.....	.72	.72
11,795 Siscon G.....	2.29	2.07
13,300 Sladen M.....	1.15	1.03
15,600 Slave Lake.....	.09	.09
10,748 Stadacona.....	.46	.39
125 Stedman.....	.16%	.16
56 Stl Can.....	.64	.62
205,800 Straw L.....	.12	.08
1,500 Sud Basin.....	2.25	2.22
4,500 Sud Cont.....	.11	.10
3,400 Sullivan.....	.92	.92
5 Superlift pf.....	.37	.37
5,670 Tangle Creek.....	3.32	3.32
85 Tamblin.....	13%	13%
3,340 Tech-Hug.....	4.80	4.50
8,650 Texas Cog.....	1.21	1.14

Financial News of the Week

IN the first quarter of this year the Packard Motor Car Company incurred a loss of \$389,000 as compared with profits of \$1,558,000 in the preceding period and \$2,611,000 in the first three months of last year. After adjustment for seasonal variation the loss amounted to \$385,000 and the profits were \$342,000 and \$2,615,000, respectively.

Packard did not release its sales figures for the first quarter, but a reliable gauge of volume can be obtained from new car registrations. In the first three months of this year 11,528 new Packards were registered in this country as compared with 23,458 cars in the first quarter of 1937, a loss of 51 per cent.

Considering that Packards are in the higher-priced brackets, the company did unusually well since total new passenger car registrations in the first quarter were 448,100 units, a decline of 48 per cent, as compared with 859,200 in the first quarter of 1937.

Table I gives important items from the annual reports of the company since 1929. It should be noted that cash on hand at the end of 1937 was the lowest in more than ten years and only 40 per cent of the total on Dec. 31, 1936. Inventories, on the other hand, rose sharply in 1937, reaching a point only fractionally under the highest levels in the company's history.

Sales of the Chrysler Corporation in the first quarter of this year totaled but \$88,856,000, the lowest since the December quarter of 1934 and 52 per cent under sales of \$183,207,000 in the first three months of last year. After adjustment for seasonal variation (based on 1935-37 operations) a profit of \$2,818,000 was shown in the first quarter of this year, as compared with \$10,078,000 in the final quarter of last year and \$11,622,000 in the three months ended March 31, 1937.

In the first quarter only 101,612 Chryslers, Plymouths, De Sotos and Dodges were registered, as compared with 244,825 in the corresponding months of last year. Plymouth showed the largest unit loss as such registrations totaled but 55,884 in the first quarter of this year as contrasted with 133,850 in the corresponding period of last year.

Table II gives quarterly sales and profits of Chrysler Corporation for recent periods. Annual figures, going back to 1928, were published in THE ANNALIST of March 4, 1938.

TABLE II. CHRYSLER CORP.
(Thousands)

Quarters Ended:	Net Sales	Net Income	Earnings a Share
March 31—			
1938	\$88,856	\$2,110	\$0.48
1937	183,207	10,914	2.51
June 30—			
1937	226,481	16,542	3.80
1936	210,171	18,020	4.18
Sept. 30—			
1937	162,529	12,968	2.98
1936	121,185	12,502	2.87
Dec. 31—			
1937	197,591	10,305	2.39
1936	187,319	20,135	4.62

Operations of the Nash-Kelvinator Corporation in the first quarter of this year reflected not only a sharp drop in automobile sales, but a falling off in refrigerator retailings as well. In the three months ended March 31, the company incurred a loss of \$2,815,685, as compared with a loss of \$783,046 in the first quarter of last. After adjustment for seasonal variation, the loss amounted to \$1,795,000, the largest in the company's history.

Nash registrations in the first quarter of this year totaled 8,141 units, as compared with 16,040 in the three months ended March 31, 1937. There are no figures available on sales of Kelvinator refrigerators, but total household refrigerator sales in the first four months of this year were 637,000 units, a drop of

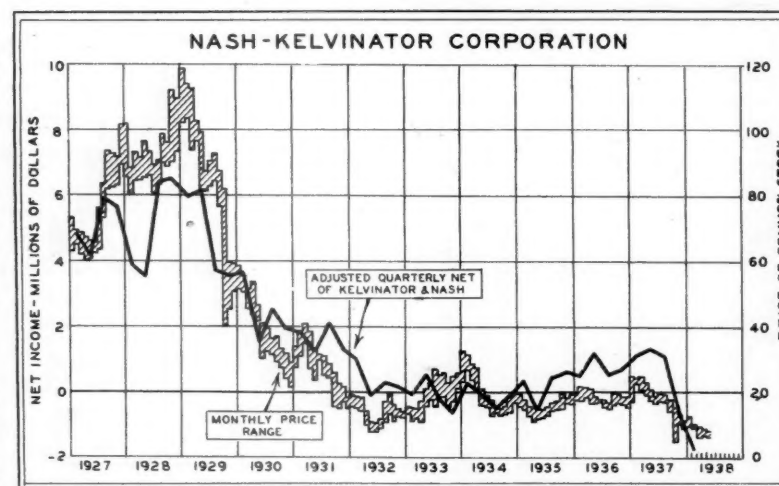
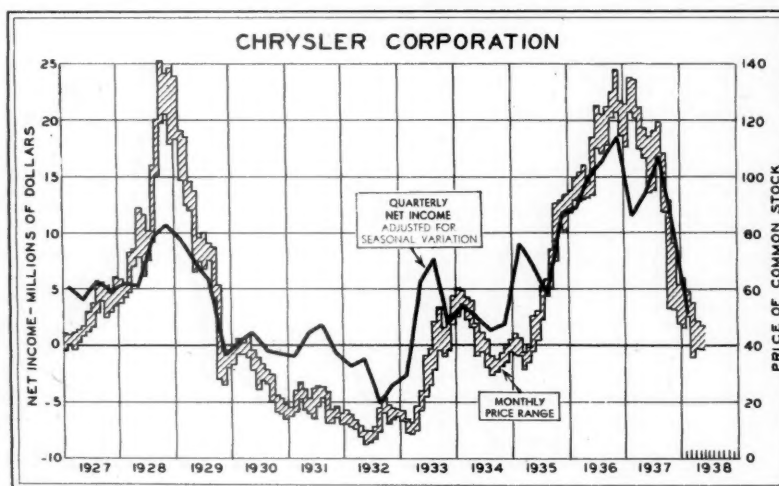
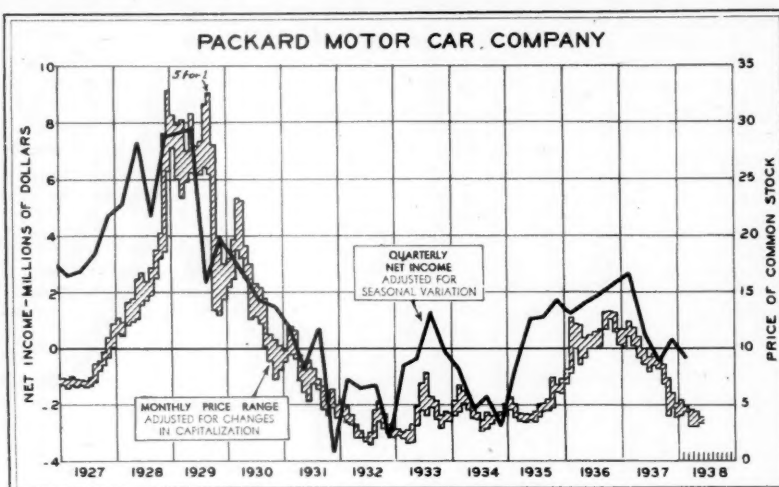


Table I. Packard Motor Car Company

Years Ended Dec. 31:	Total Sales	Cost of Sales	% Costs to Sales	Net Income	% Earned on Property	Cash and Equiv. Dividends	Surplus for Year	Total Surplus
1929	\$27,734	\$20,674	74.55	\$4,725	\$0.32	\$8,247	\$15,584	\$15,584
1930	57,690	42,135	73.04	9,034	0.60	9,741	14,577	14,577
1931	29,987	27,090	90.34	\$2,909	0.19	6,746	5,223	5,223
1932	15,516	16,758	108.00	\$6,824	0.45	...	18,398	18,398
1933	19,230	15,643	81.35	107	0.01	...	8,904	8,904
1934	14,619	17,315	118.45	\$7,291	0.49	...	1,614	1,614
1935	49,966	42,562	85.17	3,316	0.22	...	14,930	14,930
1936	73,053	60,719	82.60	7,064	0.47	5,746	15,237	15,237
1937	94,422	85,707	90.7	3,052	0.20	3,748	14,541	14,541

*Adjusted to reflect issuance on Sept. 3, 1929, of five no par shares for each \$10 par share and payment of 10% and 15% stock dividends in 1926 fiscal year. †Reflects transfer of \$10,000,000 from capital to surplus as authorized by stockholders on April 18, 1932. *Represents operations for the four months ended Dec. 31. †Deficit.

more than 40 per cent, as compared with 1,105,000 sold in the four months ended April 30, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company of America (12-10-37)—The charge that the company has a monopoly of bauxite, alumina or virgin aluminum is "utterly ridiculous," William Watson Smith, Pittsburgh lawyer, said last Monday in outlining the defense in the government's suit to enjoin the company and its affiliates from alleged violation of the Sherman Anti-Trust Law.

Before Mr. Smith had gone far in his address Federal Judge Francis G. Caffey, before whom the case is being tried without a jury, pointed out that the company in its answer to the suit had admitted control of certain percentages of alumina, aluminum and bauxite.

The court asked Walter L. Rice, Special Assistant Attorney General, if he believed that this admission was sufficient to justify the granting of an injunction. Mr. Rice, noting that the defendants had not admitted price-fixing, said he did not think so.

American Car and Foundry Company (6-3-38)—Notwithstanding a market buying recession which began in the second quarter of the fiscal year ended on April 30, results for the full year by the company will show moderate net earnings, Charles J. Hardy, president, said in a notice to stockholders of the annual meeting on July 14.

Celanese Corporation of America (5-13-38)—Stockholders have approved the issuance of debentures or other funded obligations of an unsecured nature up to, but not to exceed, \$20,000,000 principal amount, at such times, and on such terms, as the board of directors may determine. More than 76 per cent of the \$16,481,800 of 7 per cent prior preferred stock approved the proposal.

Congoleum Nairn, Inc. (5-27-38)—The company has operated profitably every month so far this year. A. W. Hawkes, president, said at the annual meeting of stockholders. He added that inventories had been reduced \$1,000,000 since Jan. 1.

Cosden Oil Corporation (3-12-37)—Holders of fractional scrip certificates for the first mortgage 5 per cent convertible bonds, the 5 per cent convertible preferred stock and the common stock of the company have been notified today that the securities reserved against these certificates have been sold and that the net proceeds from the sale are now on deposit with the company's agents for distribution.

Farm Implement Producers Assailed—The eight largest farm implement manufacturers of the country were accused last Monday of dominating the entire industry. In a report to Congress the Federal Trade Commission also charged that through a system of propaganda the industry was operating along lines similar to those laid to utility companies in recent attacks. The report, which is called Part I, is to be followed by Part II soon.

The report is a result of an investigation ordered by Congress in 1936 following reports that prices of farm implements were maintained at a high level during the depression period. No formal recommendations or conclusions were contained in the section submitted today.

Glidden Company (3-11-38)—Holders of convertible preferred stock have been asked to consent to the issuance of \$5,000,000 of one to seven year unsecured notes bearing interest at an average rate of about 3½ per cent for the purpose of funding bank loans. The management says arrangements have been made to borrow this money, subject to the stockholders' approval.

Hudson Coal Company—See item under Delaware & Hudson.

Kennecott Copper Corporation (5-13-38)—See item under Utah Copper.

United States Steel Corporation (5-27-38)—Morgan Stanley & Co., Inc., headed a nationwide banking syndicate which last week offered \$100,000,000 of ten-year 3½ per cent debentures due on June 1, 1948. The debentures were priced at 100 and interest. The debentures were quickly sold out by the syndicate.

Utah Copper Company (9-17-37)—Utah Copper, one of the world's largest producers, will cease production on June 16 "for at least a month," D. D. Moffat, vice president and general manager, announced last week. The shutdown will put 2,500 men out of work.

The reason for the shutdown is "slack business and accumulation of copper stocks," the manager said.

Simultaneously, E. T. Stannard, New York City, president of the Kennecott Copper Corporation, which controls Utah Copper, announced that operations at Kennecott properties in three other States would be suspended.

White Sewing Machine Corporation (2-11-38)—The company has addressed a letter to holders of its preference and common stocks saying that no dividends can legally be paid on either class of stock until the existing capital deficit has been eliminated.

and that while a substantial number of stockholders has assented to the plan of recapitalization of March 5, many have not made their wishes known and must act if the plan is to succeed.

The letter asserts that it is "clearly to the advantage of both the preference and common stockholders that the corporation be recapitalized," and that in view of the fact that accrued unpaid dividends on the preference stock aggregate more than \$3,100,000 and that net assets amount to substantially less than the liquidation value of the preference stock, the interest of the common stockholders in the corporation is largely theoretical.

Wickwire Spencer Steel Company (4-8-38)—The company has asked for bids for erection of a \$500,000 wire mill at Buffalo, N. Y.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific Railroad (6-3-38)—The RFC has informed the I. C. C. that because its loans to the road are secured adequately it should be "accorded treatment consistent with its position."

The National City Bank of New York and William W. Hoffman, trustees for the convertible adjustment mortgage 5 per cent bonds of the Milwaukee, also filed with the commission a brief having to do with the plans for reorganizing the Milwaukee.

The present unpaid balance of the RFC's loans to the Milwaukee, according to the agency's brief, is \$11,499,462. Although \$8,000,000 of the notes bear interest at the rate of 6 per cent and the remainder at 5 per cent, the RFC has agreed to accept interest at the rate of 4 per cent on all of the indebtedness if the railroad maintains current interest payments. As of May 31, no interest was delinquent, the brief said.

In addition to the \$11,499,462 owed to the RFC, the Milwaukee is indebted to the PWA for \$1,711,000 on loans now held by the RFC.

Delaware & Hudson Company (5-6-38)—An action to cancel advances in excess of \$11,000,000 made by the Delaware & Hudson Company to its subsidiary, the Hudson Coal Company, in the last eleven years was instituted last week in New York Supreme Court by William B. Scofield as the owner of five \$1,000 Series A 5 per cent sinking fund gold bonds of the Hudson Coal Company. He is asking also that the coal concern be released from its obligation to pay interest on and redeem bonds held by the parent company, several other subsidiaries and various present and former officials of Delaware & Hudson.

In their answers Delaware & Hudson and the various individual defendants deny all the charges of wrongdoing and state that all the officials connected with the bond issue in 1927 believed at the time that Hudson Coal's assets exceeded the amount of the bond issue. They say also that the plaintiff purchased his bonds with full knowledge of the facts concerning their issue.

Galveston, Houston & Henderson Railroad—The ICC approved a loan by the RFC of \$2,122,000 to the road under certain conditions relating to continuance of the contracts which the Missouri-Kansas-Texas and International-Great Northern operate over the Galveston, Houston & Henderson, and to guarantees of the latter's obligations.

Pere Marquette Railway Company (10-1-37)—The ICC has granted authority to the road to pledge and repledge from time to time to and including June 30, 1940, as collateral security for any short-term note or notes, \$10,045,000 of its first mortgage 4½ per cent gold bonds, Series C.

UTILITIES

Central Maine Power Company (10-30-36)—The SEC has granted an application by the company, a subsidiary of New England Public Service Company, for exemption from the requirement of filing a declaration in connection with \$1,000,000 of first and general mortgage bonds, Series G, 4 per cent, due Oct. 1, 1960, and 5,000 shares of no-par value common stock.

The bonds will be sold to Travelers Insurance Company at 100 plus accrued interest to the date of delivery. The proceeds, together with any other necessary funds, will be used to repay bank loans made to the applicant by the First National Bank of Boston, incurred for the purchase of property and construction.

Commonwealth Edison Company (6-3-38)—A nation-wide banking group headed by Halsey, Stuart & Co. has offered a new issue of \$33,000,000 of first mortgage 3½ per cent bonds, Series I, due on June 1, 1968. The bonds were priced at 102½ and accrued interest.

Net proceeds from the sale of the bonds will be applied by the company to the redemption at 110 of \$30,000,000 of first mortgage 5 per cent bonds, Series A and B, due in 1953 and 1954.

Consolidated Gas, Electric Light and Power Company of Baltimore (6-3-38)—Following a meeting of the board of directors it was announced that the company's forthcoming issue of \$18,000,000 of thirty-year 3½ per cent first refunding mortgage bonds, Series O, had been sold to six insurance companies at private sale. The sale is subject to the approval of the Public Service Commission of Maryland.

The proceeds from the sale of these 3½s will be applied to the refunding of an issue of \$18,000,000 of thirty-year 3½ per cent bonds, Series K, which had been sold to these same six insurance companies in 1934. Negotiations for the sale were conducted by White, Weld & Co. and associates.

Memphis Power and Light Company—See item under National Power and Light.

National Power and Light Company (5-27-38)—Paul B. Sawyer, president of the company, told shareholders at their annual meeting that, in view of business conditions, it might be wise for the management of the company to reduce the amount of dividends which it draws from subsidiaries and that therefore the cash available for common dividends of National Power and Light would be reduced.

Mr. Sawyer explained that conditions were unfavorable for the financing of extensions to utility properties and said all the available cash resources might better remain in the hands of the operating subsidiaries.

Discussing the recently completed negotiations between the TVA and National Power and Light for the sale of the Tennessee Public Service Company, a subsidiary serving Knoxville, Mr. Sawyer intimated that the bonds of the subsidiary would be paid at a price of 96½. He suggested that, as the bonds were sold originally at 96½, it would be logical to assume that, in paying off the issue, bondholders should be entitled to actual principal invested.

Mr. Sawyer said that no arrangements had been made for the disposition of the Tennessee Public Service Company, but indicated that a contract between National Power and Light, the TVA and the city of Knoxville would be entered into before bondholders and preferred stockholders of the subsidiary are canvassed in regard to liquidation of their holdings.

National Power and Light also has discussed informally the possibility of selling the Memphis Power and Light Company, another subsidiary, to the city of Memphis, Mr. Sawyer said. He added, however, that the parent company was interested in selling the entire property of the company to the city, including both electric and gas systems. The city, he said, was interested only in the electric properties and did not wish to take over the gas system.

National Public Service Corporation (2-4-38)—A protective committee for the defaulted \$20,000,000 National Public Service 5 per cent gold debenture issue was directed last week by New York Supreme Court Justice Samuel I. Rosenman to explain its activities to a group of depositors who have brought suit to replevy \$11,660,000 in debentures left with the committee. The depositors' group claims that the agreement was to become effective when \$16,000,000 in debentures was deposited and that the committee never received this amount.

The plaintiffs in the action are General Utility Investors Corporation, Metropolitan Edison Company, New Jersey Power and Light Company, NY PA NJ Utilities Company and Associated Investing Corporation. Burton A. Howe, J. H. Briggs, L. S. Gilmore and P. A. Russell as members of the protective committee were named defendants.

New England Public Service Company (2-11-38)—See items under Central Maine Power and Public Service Company of New Hampshire.

Philadelphia Rapid Transit Company (12-10-37)—A new plan of reorganization for the P. R. T. has been filed in the Federal District Court in Philadelphia by the reorganization managers, Albert M. Greenfield, Edward Hopkinson Jr., representing underlier interests, and John A. McCarthy.

It calls for combination of the P. R. T. and its twenty-seven underlying companies in a new Philadelphia Transportation Company with a capitalization of \$99,986,334, or slightly less than that formerly proposed.

Public Service Company of New Hampshire (4-3-37)—The SEC has granted an application by the company, a subsidiary of the New England Public Service Company, for exemption from the requirement of filing a declaration in connection with issuance and sale of \$750,000 of first mortgage 3½ per cent bonds, Series C, due Aug. 1, 1960, and 4,000 shares of common stock, no par value.

St. Joseph Water Company—Offering has been made by W. C. Langley & Co. and H. M. Payson & Co. of 7,000 shares of \$100-par-value 6 per cent cumulative preferred stock of the St. Joseph Water Company for the account of its parent company, the American Water Works and Electric Company, Inc. The stock, offered by means of a prospectus, is priced at \$99.50 a share and accrued dividends since June 1, 1938. It will be redeemable in whole or in part at any time upon not less than thirty nor more than sixty days' notice, at \$105 a share and accrued dividends.

Tennessee Public Service Company—See item under National Power and Light.

United Corporation (6-3-38)—The directors met Monday to consider a dividend on the \$3 cumulative preference stock, but took no action on the payment due at this time for the three months ended on June 30. It was announced that because of the recent decline and fluctuations in the indicated value of the securities held in the corporation's portfolio the board had deemed it advisable to defer declaration of the 75-cent dividend.

MISCELLANEOUS

Administered Fund Second Corporation (6-3-38)—See item under Continental Securities.

Atlas Corporation (1-7-38)—The company's report for the six months ended on April 30

shows the asset value of the common stock at about \$9.44 a share, compared with \$13.36 a share on Oct. 31, 1937, the date of the last issued statement. The net assets behind the preferred stock had a value equivalent to about \$118 a share or 236 per cent of its par value.

The income for the six months ended on April 30 from dividends, interest and other sources amounted to \$1,309,563. Expenses for the same period totaled \$596,380. The income for the twelve months ended on Oct. 31, 1937, was \$3,292,836 and expenses were \$1,307,050.

Net loss on the sale of securities on the basis of average cost for the six months was \$2,581,827. This amount, plus \$89,000 provision for Federal income taxes and \$207,349 for contingencies, brought the total to be deducted from income to \$2,878,176. The consolidated net loss carried to earned surplus was \$2,164,993. The total surplus on April 30, 1938, after deducting net unrealized depreciation of assets, was \$15,484,069.

Bond and Share Trading Corporation (6-3-38)—See item under Continental Securities.

Burco, Inc. (6-3-38)—A report for the six months ended on March 31, prepared by the new management of the company and audited by I. R. Lashins & Co., shows a net loss of \$356,733, including a net loss of \$375,511 on sales of securities computed on the basis of average cost, and after expenses, interest and taxes. The report for the comparable period a year before showed a net profit of \$180,440, including \$180,406 net profit on sales of securities.

Securities owned are carried in the balance sheet of March 31 at a cost of \$1,387,483, and had an unrealized depreciation amounting to \$384,215 based on quoted market prices on March 31, except in the instance of the Delta Oil Company, Ltd., in which the cost has been accepted tentatively as the market value. On March 31, 1937, securities costing \$1,773,829 had an unrealized depreciation of \$163,588. Cash on March 31, last, was \$23,327, against \$150,845 a year before.

On March 3, Burco purchased from Howard F. Hansell Jr. 325,000 shares of capital stock of Delta Oil for \$725,000 and 25,000 shares of capital stock of the Insuranshares Corporation of Delaware for \$25,000. Five thousand shares of the latter was subsequently sold by Burco for \$10,000.

The circumstances surrounding the purchase of the aforementioned shares is now being investigated by various governmental agencies as well as by officers and their counsel, Americus J. Leonard, president, says in the report. He adds that "the officers and board of directors of Burco, Inc., are prepared to take such action in the interest of Burco, Inc., and its stockholders as may seem advisable or necessary upon completion of such investigations."

See also item under Continental Securities.

Continental Securities Corporation (6-3-38)—District Attorney Thomas E. Dewey of New York County announced last week the indictment of six members of an investment trust ring, with indications that more indictments were to follow, for the looting of seven investment trusts with assets of more than \$16,000,000 within the last year.

He said the looters had invested only \$5 and drained \$10,000,000 of the \$16,000,000 out of the seven investment trusts, and that the present indictment was based specifically on their acquisition of Continental Securities Corporation last October and the dissipation of its \$4,000,000 of assets.

According to the District Attorney, the looters devised a method whereby the investment trusts were made to pay for their own acquisition and stripping. He explained that it involved the wasting of about three dollars out of every four of the assets when the looters substituted worthless securities for marketable securities to repay the money they had borrowed to purchase control. The net yield to the looters, according to the District Attorney's estimates was one-quarter of the assets. In addition, he said, they paid themselves "commissions" of more than \$400,000.

Continental Securities Corporation, according to District Attorney Dewey, was the "keystone in the projected acquisition of a myriad of interlocking investment trusts."

As retraced by Barent Ten Eyck of the District Attorney's fraud bureau, the looters invested only \$5 to build up control of four investment trusts—First Income Trading Corporation, Continental Securities Corporation, Administered Fund Second Corporation and Reynolds Investing Company—with total assets of \$13,500,000.

In addition, as a minor operation, he says, the looters acquired control of three other trusts—Burco Corporation, Bond and Share Trading Corporation and Insuranshares Corporation of Delaware—with assets of \$2,500,000.

Meanwhile a fraud investigation by New York State Attorney General John J. Bennett Jr. has resulted in a temporary injunction against forty-one individuals, corporations and stock brokerage firms, signed by New York Supreme Court Justice Samuel I. Rosenman on May 27, pending a final trial to determine whether or not they should be driven from the securities field for their alleged participation in the draining of these investment trust assets. This was amended for one defendant yesterday.

In place of the sweeping injunction imposed by Justice Rosenman, the brokerage

firm of Paine, Webber & Co. offered to sign a consent injunction which Attorney General Bennett approved and which Justice Rosenman accepted.

The consent injunction was offered by Paine, Webber & Co. so that it might continue to serve a score of other investment trusts, as customers, according to the explanation of its counsel, Simpson, Thatcher & Bartlett, "in the usual course of business as stock brokers on a commission basis for the account of such investment trusts."

The SEC's inquiry into these investment trust operations began on June 2 at its New York office.

First Income Trading Corporation (6-3-38)—See item under Continental Securities.

Foreign Dollar Bonds in Default—Approximately 39.7 per cent, or \$2,203,819,360, of the \$5,557,600,752 of foreign dollar bonds outstanding at the end of last year was in default, according to the fourth annual report of the Foreign Bondholders Protective Council, Inc. Latin America, with 85.1 per cent of its dollar obligations in default, leads the list.

A comparison with similar statistics at the close of 1936 indicates that the foreign bond situation, considered broadly, became worse rather than better in 1937. Of the \$5,375,000,000 outstanding at the end of 1936, 38.5 per cent, or \$2,070,673,769, was in default. Latin-American loans then also led, with 75.8 per cent in default.

Sixty-seven more issues are covered in the council's 1937 report, which shows a total of 589. Of these, 268, or 45.5 per cent, are in default. This increase over the 1936 report is owing to the inclusion of railway bonds expropriated by the Mexican Government in April, 1937, and additional Canadian Provincial and municipal issues.

Insuranshares Corporation of Delaware (6-3-38)—See item under Continental Securities.

Keystone Custodian Funds, Inc.—A registration statement has been filed with the SEC, covering 2,067,479 certificates of participation with attached appreciation warrants to be offered at the market for estimated cash proceeds of \$20,000,444. Proceeds will be used for investment.

Phoenix Securities Corporation (12-31-37)—The company last week announced that it had completed arrangements to anticipate its commitment to purchase by July 21 certain securities of the United Cigar-Whelan Stores Corporation for which deposit receipts were issued by the Chase National Bank.

This commitment originally was for \$2,025,468. It was entered into by Phoenix Securities as part of the plan of reorganization of the United Cigar Stores Company of America.

Phoenix Securities has placed with the bank sufficient funds to cover its obligation with respect to all remaining outstanding deposit receipts.

As a result of the fulfillment of this commitment, Phoenix Securities will hold 2,366,209 common shares, or 41 per cent, and 20,810 preferred shares, or 33 per cent, of the common and preferred shares of United Cigar-Whelan Stores now outstanding.

Bonds of United Cigar-Whelan Stores Corporation to be acquired in this transaction will be sold, according to the program arranged, as were other bonds of that company previously acquired by Phoenix Securities. Upon consummation of the transaction, no bonds of the United Cigar-Whelan Stores will be owned by Phoenix Securities. Bank loans of the corporation will be about \$575,000, against \$741,619 on Feb. 28.

Province of Mendoza—A readjustment plan for dollar bonds of the Province of Mendoza, Argentina, provides that holders of the \$4,327,000 of external 7½ per cent bonds of the province dated Dec. 1, 1926, and due on June 1, 1951, will be entitled to receive an equal amount of readjustment bonds dated Dec. 1, 1937, and maturing on Dec. 1, 1954. The new bonds will be direct and general obligation of the province, will bear interest of 4 per cent annually, and will be retired at or before maturity through a semi-annual cumulative sinking fund.

Republic of Poland—As a further step in placing its outstanding dollar bonds on a definite service basis, the Republic of Poland and several of its political subdivisions offered last week a settlement on the twenty-year 6 per cent dollar loan of 1920, of the Province of Silesia 7 per cent bonds of 1928 and the city of Warsaw 7 per cent loan of 1928. The offer, which is applicable to bonds of these issues outstanding in the amount of about \$21,000,000, provides for an interest rate of 4½ per cent annually and

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a sinking fund to retire the bonds within twenty years. The effect of these offers will be to extend the maturity of the 6 per cent bonds of the government from 1940 to 1958.

The Foreign Bondholders Protective Council, Inc., in a statement issued to holders of Polish dollar bonds, recommended these offers.

Reynolds Investing Company (6-3-38)—An independent stockholders' protective committee formed to represent preferred and common stockholders and to support the new management in opposing steps now being taken to throw the company into bankruptcy under Section 77b of the Bankruptcy Act was announced Monday by George Armsby, chairman of the committee, for which Carter, Ledyard & Milburn are counsel.

See also item under Continental Securities.

Stock Exchange Reorganization—The New York Stock Exchange moved last Monday to further the spirit of the Conway reorganization report when it solicited the assistance of the out-of-town members and their associates in helping the new administration of the institution to develop greater unity and common understanding and to give its policy national point of view.

The action, designed to give partners in member firms outside of the New York metropolitan area a greater voice in the actual running of the Exchange, was in the form of a letter signed by Paul H. Davis of Paul H. Davis & Co., Chicago, and chairman of the newly formed out-of-town committee. This committee is composed of three of the six members of the board of governors chosen at the annual election last month to represent out-of-town firms. Richard P. Poon of Etabrook & Co., Boston, is vice chairman and Frank J. Coyle Jr. is secretary.

Suggestions, comments and criticisms "with utmost candor and freedom" are urged upon the members in their communications or conversations with the committee.

One of the aims of the committee, as indicated in its letter, is that eventually the governors representing a specific area of the country will have the greatest authority in dealing with arbitration hearings, admissions and member firms in that section.

United Cigar-Whelan Stores Corporation (11-18-37)—See item under Phoenix Securities.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—		Com. Share Earnings.
	1938.	1937.	
Allied Stores Corp.:			
April 30 q. r.	\$335,447	\$770,203	...
12 mo., Apr. 30.	\$3,268,450	\$4,320,912	...
Amer. Steel Foundries & Subs.:			
12 mo., Apr. 30.	\$1,450,809	\$1,160,000	...
City Stores Co.:			
April 30 q. r.	\$71,175	\$96,434	... \$0.08
Continental Motors Corp.:			
April 30 q. r.	\$29,093	\$71,031	...
6 mo., April 30.	\$190,421	\$34,617	...
Cushman's Sons, Inc.:			
16 wks., April 23.	\$51,177	\$2,720	... q2.72
Derby Oil & Refining Corp.:			
March 31 q. r.	\$55,049	\$140,584	...
Diamond Match Co.:			
March 31 q. r.	\$502,523	\$532,078	.39 .44
Electrol Incorporated:			
Year, Mar. 31.	6,588	.....	.....
Foster & Kleiser Co.:			
Year, Mar. 31.	217,815	\$28,993	.24 .42
Hall, W. F., Printing Co.:			
Year, Mar. 31.	\$93,372	\$701,523	1.49 1.70
Hummel-Ross Fiber Corp.:			
12 mo., Apr. 30.	\$74,765	.....	.85
Joslyn Mfg. & Supply Co.:			
March 31 q. r.	\$134,520	.....	.75
Le Tourneau, R. G., Inc.:			
4 mo., Apr. 30.	\$24,612	\$84,596	.72 .80

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A, 8 1/2% cents per share, payable July 30, 1938 to stockholders of record at close of business July 15, 1938.

COMMON STOCK, 40 cents per share payable June 30, 1938 to stockholders of record at close of business June 15, 1938.

R. A. BAILEY, Treasurer.

Company.	Net Income		Com. Share Earnings.	
	1938.	1937.	1938.	1937.
Lion Oil Refining Co.:				
4 mo., Apr. 30.	\$452,534	\$305,290	...	...
Mid-Continent Petroleum Corp.:				
March 31 qr....	\$468,311	\$1,233,025	.25	.66
Randall Co.:				
9 mo., Mar. 31.	\$37,968	\$52,297	...	...
Remington Rand, Inc.:				
Year, Mar. 31.	\$4,509,733	\$3,516,732	2.32	1.75
Reynolds Metals Co.:				
April 2 qr....	\$157,603	\$42,958	h.08	h.49
Smith, A. O., Corp.:				
12 mo., Apr. 30.	\$160,532	\$49,719	...	.10
Spalding (A. G.) & Bros.:				
April 30 qr....	\$128,648	\$52,680	...	...
12 mo., Apr. 30.	\$416,121	\$311,638	...	...
Standard Tube Co.:				
March 31 qr....	\$43,962	...	...	...
The Fair:				
April 30 qr....	\$51,165	\$39,441	...	...
Vick Chemical Co.:				
March 31 qr....	\$326,650	\$41,244	.46	1.34
12 mo., Mar. 31.	\$2,195,551	\$2,876,038	3.13	4.10
West Virginia Pulp & Paper:				
6 mo., Apr. 30.	\$300,228	...	...	...
	1937.	1936.	1937.	1936.

Andian National Corp.:				
Year, Dec. 31..	7,615,013	7,624,811	2.99	2.99
Segal Lock & Hardware Co.:				
Year, Dec. 31..	*278,743	26,204	...	...

PUBLIC UTILITIES

	1938.	1937.	1938.	1937.
American & Foreign Power Co., Inc.:				
March 31 qr....	x1,556,089	x1,746,916	...	...
12 mo., Mar. 31.	x5,962,268	x5,714,274	...	...
American Power & Light:				
3 mo., Apr. 30.	3,016,347	3,429,091	.20	.34
12 mo., Apr. 30.	11,170,658	10,739,711	.50	.36
California Oregon Power Co.:				
12 mo., Apr. 30.	919,640	1,115,165	...	...
Connecticut River Power Co.:				
March 31 qr....	366,591	366,024	...	...
12 mo., Mar. 31.	1,454,393	1,586,882	...	...
Consolidated Gas Utilities Corp.:				
April 30 qr....	56,022	132,092	.06	.15
12 mo., Apr. 30.	9,807	84,882	...	...
Electric Power & Light Co.:				
March 31 qr....	2,191,047	3,235,054	.22	.54
12 mo., Mar. 31.	8,581,249	8,466,285	.84	.80
El Paso Electric Co.:				
12 mo., Apr. 30.	438,022	328,810	...	...
El Paso Natural Gas Co. of Del.:				
12 mo., Apr. 30.	1,946,749	1,363,575	h3.09	h2.21
Engineers Public Service & Subs.:				
12 mo., Apr. 30.	3,754,416	3,135,516	.75	.42
Gulf States Utilities Co.:				
12 mo., Apr. 30.	1,333,519	888,585	...	...
Market St. Rwy.:				
12 mo., Apr. 30.	*309,775	123,644	...	r1.06

The Case for Branch Banking

Continued from Page 790

system. There does not seem to be any good reason for believing that we shall have a very rapid expansion of this type of banking. It will come slowly, if at all, unless we have another complete breakdown such as was experienced in 1933.

The current arguments against branch banking are not well founded. The opposition may delay the development of such a system but cannot permanently prevent some form of multiple banking, of which branch banking is by far the best form. National branch banking is not necessary to gain the advantages of the type needed for this country, but the State is often too small a unit. From an administrative point of view the Federal Reserve District is a desirable geographical unit. The area must be large enough to permit the banks to secure the advantage of broad portfolio diversification.

A Gradual Evolution

This and earlier studies of the banking system lead to the general conclusion that our banking system is undergoing a gradual but fundamental change, which will in the end give us fewer banks. The chairman of the Federal Deposit Insurance Corporation was recently reported⁸ to have stated that if we could weed out 300 to 400 banks annually by mergers for the next five to seven years "those that were left could make money. We would have a sound banking system that could with-

⁸New York Times, Aug. 2, 1937.

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings.
	1938. 1937.	1938. 1937.
Missouri Public Service Corp.:		
March 31 qr....	15,786 31,277	... ..
National Power & Light Co.:		
March 31 qr....	2,431,095 2,596,669	.37 .40
12 mo., Mar. 31.	8,969,138 7,591,190	1.33 1.08
Puget Sound Power & Light Co.:		
12 mo., Apr. 30.	1,588,809 1,763,569	... ..
Standard Gas & Electric Co. and Subs.:		
March 31 qr....	758,694 1,746,570	... ..
12 mo., Mar. 31.	2,349,283 4,061,340	... ..
Third Avenue Railway System:		
10 mo., Apr. 30.	*646,152 *127,360	... ..
United Gas Corp.:		
March 31 qr....	2,398,150 4,439,578	.01 .27
12 mo., Mar. 31.	9,262,495 11,371,207	s6.91 .26
Virginia Electric & Power Co.:		
12 mo., Apr. 30.	3,327,319 3,276,906	... ..
Wisconsin Public Service Corp. and Sub.:		
12 mo., Apr. 30.	1,254,782 1,406,589	... ..
	1937. 1936. 1937. 1936.	
Brazilian Traction, Light & Power:		
Year, Dec. 31..	10,886,281 6,243,888	1.54 .88
Interstate Power Co.:		
Year, Dec. 31..	*6,827 *126,952	... ..

RAILROADS			
	1938.	1937.	1938. 1937.
Alton R. R.:			
4 mo., Apr. 30..	*865,370	*70,984	...
Central of Georgia Rwy.:			
4mo., Apr. 30.*	1,166,489	*391,419	...
<p>†Not available. *Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. hOn shares outstanding at close of respective periods. mConsolidated loss before Federal income taxes. qOn combined preferred stocks. rOn first preferred stock. sOn second preferred stock. xBefore exchange adjustments.</p>			

RAILROADS

	1938.	1937.	1938.	1937.
Alton R. R.:				
4 mo., Apr. 30..	*865,370	*70,984	...	...
Central of Georgia Rwy.:				
4mo., Apr. 30.*	1,166,489	*391,419	...	...
<p>†Not available. ‡Net loss. §Profit before Federal income taxes. ¶Indicated earnings as compiled from company's quarterly reports. hOn shares outstanding at close of respective periods. mConsolidated loss before Federal income taxes. qOn combined preferred stocks. rOn first preferred stock. sOn second preferred stock. xBefore exchange adjustments.</p>				

†Not available. ‡Net loss. §Profit before Federal income taxes. ¶Indicated earnings as compiled from company's quarterly reports. hOn shares outstanding at close of respective periods. mConsolidated loss before Federal income taxes. oOn combined preferred stocks. rOn first preferred stock. sOn second preferred stock. xBefore exchange adjustments.

RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Canadian National		
April gross.	\$13,924,655	\$17,056,398
Deficit after expenses.	\$69,132	\$2,249,015
Four months' gross.	\$5,147,633	\$2,033,587
Deficit after expenses.	\$4,430,786	\$4,566,511
Canadian Pacific		
April gross.	\$10,413,609	\$11,870,019
Net operating income.	\$99,551	\$1,848,410
Four months' gross.	\$40,796,638	\$43,537,101
Net operating income.	\$1,747,501	\$5,490,823
Chesapeake & Ohio		
April gross.	\$7,309,517	\$10,030,234
Net operating income.	\$1,218,788	\$2,736,107
Surplus after charges.	\$221,161	\$2,000,172
Four months' gross.	\$30,786,638	\$42,655,896
Net operating income.	\$5,962,487	\$13,322,878
Surplus after charges.	\$3,026,966	\$10,277,602
Chicago, Indianapolis & Louisville		
April gross.	\$662,953	\$803,015
Net operating deficit.	\$42,748	\$54,172
Four months' gross.	\$2,610,478	\$3,561,555
Net operating deficit.	\$379,899	\$177,975

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Detroit, Toledo & Ironton		
April net loss.	\$7,940	\$158,755
Four months' net income.	\$106,130	\$917,941
Fort Worth & Denver City		
April net loss.	\$75,890	\$110,390
Four months' net loss.		\$53,423

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Great Northern		
April gross.	\$4,986,521	\$7,087,151
Net operating income.	\$32,432	\$1,601,490
Four months' gross.	\$18,794,219	\$23,238,553
Net operating deficit.	\$1,132,277	\$2,181,305

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
International of Central America		
April gross.	\$523,864	\$590,900
Net operating income.	\$261,839	\$296,746
Net income.	\$159,210	\$185,030
Four months' gross.	\$2,056,786	\$2,181,008
Net operating income.	\$976,289	\$1,092,923
Net income.	\$553,784	\$648,628

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Market Street Railway Company and South San Francisco Railroad and Power Company		
Twelve months to April 30:		
Gross.	\$7,072,103	\$7,404,654
Net loss.	\$309,775	\$123,664

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
New York, Chicago & St. Louis		
April gross.	\$2,706,698	\$3,570,395
Net operating income.	\$207,643	\$161,390
Net loss.	\$321,194	\$105,901
Four months' gross.	\$11,179,549	\$15,024,161
Net operating income.	\$668,741	\$3,078,920
Net loss.	\$1,357,857	\$1,071,754

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
New York Central		
Profit and loss surplus, plus, March 31.	\$185,414,656	\$193,973,948
Total assets.	\$1,820,064,350	\$1,806,227,474

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Northern Pacific		
April net loss.	\$1,068,597	\$423,076
Four months' net loss.	\$4,792,425	\$2,283,323
Balance sheet items as of April:		
Cash.	\$7,837,349	\$13,713,412
Current assets.	\$25,638,750	\$30,463,957
Current liabilities.	\$7,488,220	\$9,633,764
Investments in stocks, bonds, etc.	\$4,900,905	\$4,512,861
Funded debt due within six months.	\$993,000	\$344,000

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Pere Marquette		
April net loss.	\$293,603	\$131,017
Four months' net loss.	\$1,488,728	\$896,180

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Pullman, Inc.		
Profit and loss surplus, March 31.	\$40,904,349	\$41,763,885
Total assets.	\$261,554,454	\$270,400,306

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Railway Express Agency		
March gross.	\$13,705,418	\$15,094,887
Payments to carriers.	\$4,893,019	\$6,178,496
Three months' gross.	\$35,652,473	\$38,548,362
Payments to carriers.	\$10,004,806	\$12,912,527

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Texas & Pacific		
April gross.	\$1,978,803	\$2,592,699
Net operating income.	\$235,862	\$550,887
Deficit after charges.	\$72,079	\$249,715
Four months' gross.	\$8,276,550	\$9,902,946
Net operating income.	\$1,131,887	\$1,950,227
Deficit after charges.	\$1,074	\$44,564
Income.		

PUBLIC UTILITY EARNINGS

Alabama Power Company		
April and twelve months to April 30:		
	1938.	1937.
April gross	\$1,616,985	\$1,667,391
Net income	317,982	341,582
Twelve months' gross ..	19,901,550	13,623,822
Net income	3,517,353	3,963,421

Electric Power and Light Corporation (and Subsidiaries)	
1938.	1937.
Three and twelve months ended March 31:	
Three months' gross.....	27,554,250 28,331,144
Net income.....	2,191,047 3,285,054
Twelve months' gross.....	108,592,336 100,704,932
Net income.....	8,951,249 8,466,265

El Paso Electric (and Subsidiaries)	
1938.	1937.
Operating revenues.....	3,169,232 2,987,101
Balance for dividends and surplus.....	436,022 328,810

General Gas and Electric Corporation (and Subsidiaries)	
1938.	1937.
Twelve months to March 31:	
Gross.....	24,473,344 23,103,985
Net income.....	661,102 1,129,830

General Public Utilities, Inc. (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	5,536,623 5,146,587
Net income.....	629,989 450,669

Georgia Power Company (and Subsidiaries)	
1938.	1937.
April and twelve months to April 30:	
April gross.....	2,322,842 2,409,967
Net income.....	387,610 398,424
Twelve months' gross.....	28,767,168 27,680,742
Net income.....	4,448,621 5,230,321

Gulf States Utilities (and Subsidiaries)	
1938.	1937.
Operating revenues.....	6,686,753 5,959,079
Balance for dividends and surplus.....	1,333,519 888,585

Houston Lighting and Power Company (and Subsidiaries)	
1938.	1937.
April:	
Gross.....	903,051 843,729
Net income.....	243,868 230,516

Hudson & Manhattan Railroad (and Subsidiaries)	
1938.	1937.
April and four months to April 30:	
April gross.....	614,918 669,679
Deficit after charges.....	95,519 42,504
Four months' gross.....	2,482,933 2,641,774
Deficit after charges.....	421,728 179,086

Jamaica Public Service, Ltd. (and Subsidiaries)	
1938.	1937.
April and twelve months to April 30:	
April gross.....	77,628 74,880
*Net income.....	17,900 13,383
Twelve months' gross.....	903,527 869,373
*Net income.....	192,693 158,605
*After taxes, retirement accruals, interest and amortization.	

Kansas Gas and Electric Company (and Subsidiaries)	
1938.	1937.
Year ended on April 30:	
Gross.....	6,245,573 5,972,638
Net income.....	1,304,634 1,296,503

Kentucky Power and Light Company (and Subsidiaries)	
1938.	1937.
Twelve months to March 31:	
Gross.....	666,240 660,050
Net income.....	26,569 *10,669
*Net loss.	

Market Street Railway Company and South San Francisco Railroad and Power Company	
1938.	1937.
Twelve months to April 30:	
Gross.....	7,072,103 7,404,654
Net loss.....	309,775 *123,644
*Net income.	

Memphis Power and Light Company (and Subsidiaries)	
1938.	1937.
April:	
Gross.....	755,595 740,221
Net income.....	156,873 156,497

Minnesota Power and Light Company (and Subsidiaries)	
1938.	1937.
Year ended on April 30:	
Gross.....	6,675,123 6,600,941
Net income.....	1,388,624 1,301,739

Missouri Public Service Corporation (and Subsidiaries)	
1938.	1937.
Three months to March 31:	
Gross.....	362,383 367,154
Net income.....	15,785 31,276

Montana Power Company (and Subsidiaries)	
1938.	1937.
Year ended on April 30:	
Gross.....	14,736,870 13,927,754
Net income.....	3,205,282 3,704,278

Mountain States Power Company (and Subsidiaries)	
1938.	1937.
Twelve months to March 31:	
Gross.....	4,149,376 3,747,931
Net income.....	414,388 273,031

National Gas and Electric Corporation (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	1,260,169 1,097,079
Net income.....	149,193 175,653

Nebraska Power Company (and Subsidiaries)	
1938.	1937.
Year ended on April 30:	
Gross.....	7,810,605 7,089,478
Net income.....	1,913,501 1,796,314

New Orleans Public Service, Inc. (and Subsidiaries)	
1938.	1937.
April:	
Gross.....	1,506,681 1,557,226
Net income.....	140,366 160,989

New York City Omnibus Corporation (and Subsidiaries)	
1938.	1937.
For April:	
Gross.....	1,051,997 1,013,512
*Net income.....	226,915 203,333
*Before deduction for amortization ac- count.	

N. Y., Pa., N. J. Utilities Company (and Subsidiaries)	
1938.	1937.
Years ended March 31:	
Gross.....	73,640,424 70,455,941
Net income.....	4,451,212

Northern States Power Company of Wis- consin (and Subsidiaries)	
1938.	1937.
Twelve months to March 31:	
Gross.....	5,718,228 5,600,554
Net income.....	327,057 333,972

Ohio Edison Company (and Subsidiaries)	
1938.	1937.
Four and twelve months to April 30:	
Four months' gross.....	6,388,339 6,841,501
Net income.....	1,295,018 1,781,042
Twelve months' gross.....	19,245,608 18,675,298
Net income.....	4,247,151 4,663,215

Oklahoma Power and Water Company (and Subsidiaries)	
1938.	1937.
Twelve months to March 31:	
Gross.....	1,305,769 1,316,365
Net income.....	121,953 108,440

Old Dominion Power Company (and Subsidiaries)	
1938.	1937.
Three months to March 31:	
Gross.....	192,189 204,962
Net loss.....	6,207 *9,650
*Net income.	

Pennsylvania Power and Light Company (and Subsidiaries)	
1938.	1937.
April:	
Gross.....	3,215,616 3,259,895
Net income.....	675,304 719,354

Portland Gas and Coke Company (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	3,405,645 3,354,998
Net income.....	210,010 197,607

Postal Telegraph Land Lines System (and Subsidiaries)	
1938.	1937.
April and four months to April 30:	
April gross.....	1,766,132 2,042,080
*Net loss.....	364,070 218,790
Four months' gross.....	6,966,830 8,045,916
*Net loss.....	1,365,855 823,687
*After taxes and charges.	

Public Utility Services, Ltd. (and Subsidiaries)	
1938.	1937.
April and four months to April 30:	
April gross.....	3,071,883 3,108,068
*Net after expenses.....	1,626,183 1,710,182
Four months' gross.....	12,064,697 11,763,010
*Net after expenses.....	6,348,555 6,325,081
*Before depreciation and amortization.	

Puget Sound Power and Light (and Subsidiaries)	
1938.	1937.
Operating revenues.....	16,458,794 15,663,352
Balance for dividends and surplus.....	1,588,809 1,763,580

Radiomarine Corporation of America (and Subsidiaries)	
1938.	1937.
April and four months to April 30:	
April gross.....	100,826 96,375
*Net income.....	19,099 20,529
Four months' gross.....	413,142 396,048
*Net income.....	85,323 71,250
*After charges and taxes.	

Sierra Pacific Power Company (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	1,911,109 1,774,589
Net income.....	596,208 555,929

Tennessee Electric Power Company (and Subsidiaries)	
1938.	1937.
April and twelve months to April 30:	
April gross.....	1,321,979 1,313,591
Net income.....	240,594 224,452
Twelve months' gross.....	16,238,528 15,502,613
Net income.....	2,667,974 2,324,845

Texas Electric Service Company (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	8,532,729 7,732,961
Net income.....	1,308,663 1,426,665

Texas Power and Light Company (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	11,400,272 10,251,667
Net income.....	2,360,128 2,029,580

Third Avenue Railway System (and Subsidiaries)	
1938.	1937.
Ten months ended on April 30:	
Gross.....	11,541,120 11,325,628
*Deficit after charges.....	646,152 127,360
*After full interest charges on 5 per cent adjustment income bonds.	

United Gas Corporation (and Subsidiaries)	
1938.	1937.
Three and twelve months ended March 31:	
Three months' gross.....	11,663,069 13,150,313
Net income.....	2,398,150 4,439,578
Twelve months' gross.....	45,338,665 42,187,072
Net income.....	9,262,495 11,371,207

United Public Service Corporation (and Subsidiaries)	
1938.	1937.
Three months to March 31:	
Gross.....	177,718 155,815
Net income.....	11,714 *12,383
*Net loss.	

Virginia Electric and Power (and Subsidiaries)	
1938.	1937.
Operating revenues.....	17,947,859 16,835,017
Balance for dividends and surplus.....	3,327,319 3,276,906

Washington Water Power Company (and Subsidiaries)	
1938.	1937.
Twelve months to April 30:	
Gross.....	10,862,362 10,378,557
Net income.....	2,527,854 2,597,613

Western Public Service (and Subsidiaries)	
1938.	1937.
Operating revenues.....	2,220,739 2,161,130
Balance for dividends and surplus.....	192,249 151,714

CHAIN STORE SALES

Consolidated Retail Stores	
1938.	1937.
May.....	\$658,792 \$767,550 -14.2
Five months.....	3,585,398 3,842,008 -6.7
Crown Drug	
May.....	681,206 754,705 -9.7
*Eight months.....	5,670,658 5,765,369 -1.6
*As compiled from company's monthly re- ports.	
Kresge (S. S.)	
May.....	10,862,362 13,000,561 -16.4
Five months.....	52,437,040 56,025,960 -6.4
Kroger Grocery and Baking	
Four wks., May 21.....	18,260,648 20,026,370 -8.8
Twenty weeks.....	90,291,414 98,865,507 -8.7
At end of fifth period there were 4,032 stores in operation, compared with 4,174 a year ago, a decrease of 3.4 per cent.	
McLellan Stores	
May.....	1,666,879 1,947,718 -14.4
Four months.....	6,013,406 6,521,095 -7.8
Western Auto Supply	
May.....	2,793,000 3,391,000 -17.6
Five months.....	11,263,000 11,879,000 -5.0
Woolworth (F. W.)	
May.....	22,714,431 24,562,000 -7.5
Five months.....	109,906,980 109,642,929 +0.2

Diesel Sales Running 50% Under Last Year

Continued from Page 787

footing in that field. At least four manu-
facturers, Federal, Sterling, International
Harvester and Diamond T, now make
Diesel-powered vehicles as part of their
regular line.

The principal maker of the "automobile"
Diesel is Caterpillar Tractor. Last year
that single company sold about 27 per
cent of all engines, as measured in horse-
power. That Caterpillar has been feeling
the effects of competition is evident from
the fact that in 1934 it sold 31 per cent of
all domestic engines.

So far American Diesel manufacturers
have not been able to make any headway
in the aviation field. Perhaps the prin-
cipal reason is that the army and navy
have not asked for such engines.

Success in Aviation Abroad

Oil-burning aviation engines have been
quite successful abroad and Germany's
Lufthansa lines, ranked as one of the lar-
gest air transport units in the world, is
more than one-half Diesel powered.
Ample proof of the ability of Diesels for
aviation use was provided in March of
this year when a Dornier Do 18 flying
boat, equipped with two Junkers Diesels,
broke the world's long-distance seaplane
record by flying between London and
Caravellas, Brazil, a distance of 5,200
miles.

Two factors favor Diesels for aviation
use. First, Diesel fuel is non-inflammable.
Second, present-day Diesels generate tre-
mendous power on low fuel consumption, a
factor which will become increasingly im-
portant as airplanes extend their flying
radius and carrying capacities.

Sales of Diesels for miscellaneous pur-
poses are running sharply under the
levels of last year. In most instances
volume of sales was very substantial a
year ago, but sales are now from 30 to 60
per cent lower. Petroleum companies
were heavy buyers last year, but have
since curtailed sharply. Mine owners
also bought heavily in 1937, but have
since stepped out of the market because
of the slack demand for their products.
Buying by gold mines has held up some-
what better, largely because of the gov-
ernment's artificially high price for gold.
The Diesel manufacturers might have had
an excellent market in the cotton gins this
year, because of the record-breaking crop,

but the sharp decline in cotton prices has
all but wiped out that sales field.

The Diesel industry is comparatively
well fixed from the standpoint of labor
relations. Construction of oil-burning
engines is still a long way from a produc-
tion-line basis and consequently most em-
ployees are well-paid skilled mechanics to
whom the rantings of labor organizers
mean little. The industry received only
one serious set-back because of labor
trouble last year, when the Caterpillar
plant was closed because of a C. I. O.
strike.

Trade sources state that what unioniza-

General Motors and Westinghouse are not
included because production of oil-burning
engines represents but a small portion of
their total business. Last year's excessive
optimism of the Diesel manufacturers is
shown by the inventory figures in Table
III. At the close of last year the thirteen
companies tabulated had total inventories
of \$234,000,000, a rise of one-third, as
compared with the Dec. 31, 1936, figure.
This gain was much greater than that
shown by most manufacturers as the
combined inventories of 154 companies,
as compiled by THE ANNALIST, rose 11
per cent last year to \$1,992,000,000. The

TABLE III. DIESEL COMPANY OPERATIONS

	(Thousands)									
	Net Income.		Earned a Common Share.		Inventories.		Price of Com. and Where Traded.			
Company.	1937.	1936.	1937.	1936.	1937.	1936.				
Atlas Imperial.....	\$157	\$6	\$0.87	\$0.03	\$1,033	\$942	8	SF	7 OC	
Buda*	355	1.93	1.93	1.615	1,615	1,615	7	OC	40 SE	
Caterpillar.....	10,169	9,850	5.24	5.23	22,769	16,670	40	SE	4 CE	
Cleveland Tractor.....	178	30	0.81	0.14	2,206	1,742	4	CE	11 SE	
Chicago Pneumat.....	1,550	1,152	2.78	1.81	8,023	6,907	11	SE	6 CE	
Cooper-Bessemer.....	270	503	0.10	1.65	3,309	3,271	6	CE	8 SE	
Electric Boat.....	509	358	0.68	0.48	1,593	1,349	8	SE	22 SE	
Fairbanks-Morse.....	2,148	2,253	1.48	3.81	9,607	7,204	16	OC	11 SE	
General Machine.....	647	2,54	1.39	0.98	1,879	1,671	16	OC	70 SE	
Hercules.....	791	483	2.81	2.34	13,161	11,057	53	SE	15 SE	
Ingersoll-Rand.....	9,726	6,402	9.83	6.42	13,161	11,057	70	SE	15 SE	
Int'l Harvest.f.....	35,943	31,760	7.10	6.25	155,916	116,829	53	SE	15 SE	
Nat'l Supply.....	7,858	\$3,484	5.23	\$2.32	21,479		15	SE	15 SE	
Waukesha*.....	1,027	732	2.57	1.83	2,486	1,916	13	SE	15 SE	
Worthington.....	1,824	784	4.43	0.50	9,747	6,786	15	SE		

[†]Fiscal years ended Nov. 30. [‡]Fiscal years ended July 31. [§]Fiscal years ended Oct. 31. [¶]Not strictly comparable because of certain consolidations.

Since Previous Issue of The Annalist

Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.
Aetna Cas. & Sur. 75c	Q	7-1	6-4	Greenwich W & G Sys	Q	7-1	6-15	Montreal City & Dist Sav	Q	7-2	6-15	Russell Indus. Ltd. 1.50	Q	6-30	6-15
Allied Life Ins. 25c	Q	7-1	6-4	Harding Cpts. Ltd. 10c	Q	7-2	6-15	Moore Corp. Ltd. 7% pf.	Q	7-2	6-8	Scranton Elec. Co. 1.50	Q	7-1	6-1
Allied Chas. & Dye 1.50	Q	6-20	6-10	Harrisburg Gas Co 7%	Q	7-15	6-6	Moore Corp. Ltd. 1.75	Q	7-2	6-8	Signal Royalties Co. (Los	Q	6-15	6-5
Amer. Auto Insur. 1.50	Q	6-30	6-13	Home Fire & Mar. Ins. 50c	Q	6-15	6-6	Moore Corp. Ltd. 1.75	Q	7-2	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Factors Ltd. 10c	M	6-10	5-31	Home Ins. of Hawaii. 40c	Q	6-15	6-10	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Gas & El. 35c	Q	6-10	5-31	Honolulu Plantation. 10c	M	6-10	5-31	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Motorists Ins. (Chi- cago) 60c	Q	7-1	6-8	Houston (Tom) Peanut 7%	Q	7-2	6-15	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Pub Welfare Tr. 12c	Q	7-1	6-25	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Snuff Co. 75c	Q	7-1	6-9	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Snuff Co. 75c	Q	7-1	6-9	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am States Ins. (Indian- apolis) 30c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Am Thermos Bottle 75c	Q	7-1	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Appalachian Elec. Pw 46	Q	7-1	6-6	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Appalachian Elec. Pw 46	Q	7-1	6-6	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Atlanta G L Co 6% pf.	Q	7-1	6-6	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Atl City Fire Ins. Co. 1.50	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Atlantic Ref. Co. 1.50	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Atlas Press Co. 10c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Automobile Ins. 25c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Banquo Corp. 20c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Beatrice Cream 1.25	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Beatrice Cream 1.25	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Beatty Bros Ltd 7% 2d	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Bell & Ross of A. 87c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Bishop Oil 75c	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Bishop Tr Co				Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Brallone Mines Ltd. 10c	Q	6-10	6-1	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Briggs Mfg Co 1.50	Q	7-1	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Brit Colum Tel 6% 1st	Q	7-1	6-16	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Brit Colum Tel 6% 2d	Q	7-1	6-16	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Bruna-Balke-Cof pt.125	Q	7-1	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Burdine's \$2.80 pt. 70c	Q	7-1	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Burlington St Ltd. 15c	Q	7-2	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Calumet & Burlington	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Can Celanese 7% pf. 75c	Q	6-30	6-17	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Can Nor Pw Corp Ltd	Q	7-25	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Can Nor Pw Corp Ltd	Q	7-25	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Can Wallop Mfg Ltd A	Q	7-11	7-4	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Can Wallop Mfg Ltd B	Q	7-11	7-4	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Carter (Wm) Co 6% pf.	Q	6-15	6-10	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Celanese 7% pf. 75c	Q	6-15	6-10	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cent Canada L & S	Q	7-2	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cent (Toronto) Ont. 42c	Q	6-30	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cent Fair Gold Mines. 4c	Q	6-30	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chesapeake & Ohio pt. 41	Q	6-1	5-26	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chi Dock and Canal Co. 41	Q	6-1	5-26	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chi Pneu Tool Co. pt. 62 1/2	Q	7-1	6-14	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chi Pneu Tool Co. pt. 62 1/2	Q	7-1	6-14	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chi Towel Co. 1.50	Q	6-23	6-13	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Chi Towel 7% pf. 1.75	Q	6-23	6-13	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Churngold Corp. 20c	Q	7-1	6-17	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Churngold & Sub B Tel. 11.25	Q	7-1	6-17	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Citizens Water (Wah.)	Q	7-1	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Clinton Water Wks 75c	Q	7-15	7-1	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Coca-Cola Bot. (St. L.) 25c	Q	7-20	7-10	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Columb Brews of A. 87c 1/2	Q	7-1	6-15	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Columbus Bk & Tr	Q	7-1	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Colo Alcoholic. (Ga.) 1.50	Q	7-1	6-30	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
8% cum wat. 10c	Q	7-15	7-1	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Comdwat. Wat. & Lgt	Q	7-1	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Crawth. Wat. 1.50	Q	7-1	6-20	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris & Essex RR. 1.75	Q	7-1	6-8	South Penn Oil 37c	Q	6-30	6-15
Cum Am Co 6% pf. 50c	Q	6-10	5-28	Investors Corp of R 1 46	Q	7-1	6-20	Morris &							

Business Statistics

TRANSPORTATION (27)

Week ended	1938	5-Year Average From May 28, (1933-37)	P. C. Departure From
May 28	562,061	646,524	-13.1
Tot. loadings	562,061	29,213	-14.1
Grain & pr.	33,344	112,832	-9.2
Coal & coke	102,448	29,615	-9.4
Forest prod.	28,941	423,198	-13.3
Manuf. prod.	366,947		
Yr. to date			
Tot. loadings	11,470,454	12,643,217	-9.3
Grain & pr.	699,119	610,904	+14.4
Coal & coke	2,172,538	2,781,849	-21.9
Forest prod.	543,146	535,485	+1.4
Manuf. prod.	7,616,718	8,183,089	-6.9
Fr't-car sur.			
May 1-14	322,699	319,875	+0.9
P. C. Freight cars serv.			
May 1	87.5	86.0	+1.7
P. C. locom. serv. May 1	82.8	79.1	+4.7
Gross rev.			
Yr. to Apr. 30	1,061,604	1,125,108	-3.9
Exp., year to			
Apr. 30	940,015	900,058	+4.4
Taxes, year to			
Apr. 30	112,797	93,050	+21.2
Rate of return on invest.			
Yr. to Apr. 30			
East. Dist.	0.65	5.75	-88.7
South. Dist.	1.34	5.75	-76.7
West. Dist.	Def.	5.75	Def.
U. S.	0.44	5.75	-92.3

FAILURES (11)

June 2, 1938	May 26, 1937	June 3, 1937
Manufacturing	37	50
Wholesale	17	20
Retail	153	149
Construction	16	15
Com'l service	3	13
Total U. S.	226	247
Geographical Divisions:		
New England	24	27
Middle Atlantic	88	93
E. North Cent.	51	56
W. North Cent.	11	10
South Atlantic	8	17
E. South Cent.	9	2
W. South Cent.	15	6
Mountain	2	5
Pacific	18	31
Total U. S.	226	247

COMMERCIAL FAILURES (11)

1938	1937
Jan.	1,320
Feb.	1,071
Mar.	1,088
Apr.	1,116
May	1,053
June	1,053
July	618
Aug.	707
Sept.	564
Oct.	768
Nov.	786
Dec.	932

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended	June 4, 1938	May 28, 1937	May 21, 1937
New England	-11.2	-11.6	-12.7
Mid. Atlantic	6.7	2.8	-3.5
Cent. In. Reg.	-17.8	-17.4	-17.1
West Central	-10.1	-6.2	-3.4
South States	-10.1	-9.7	-9.4
Rocky Mts.	-28.4	-21.7	-23.1
Pacific Coast	-2.8	-5.0	-6.3
Entire U. S.	-11.8	-10.6	-10.5

COAL AND COKE PRODUCTION (5)

Week ended	May 28, 1938	May 21, 1937	May 14, 1937
Bituminous coal:			
Total	5,500	5,127	7,576
Daily average	917	855	1,263
Anthracite (Penn.):			
Total	1,288	1,089	1,165
Daily average	215	182	194
Beehive coke:			
Total	11	12	69
Daily average	2	2	11

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

1937	1938	1937
Jan.	40,940	1,631
Feb.	42,110	1,762
Mar.	51,315	1,901
Apr.	26,041	1,033
May	30,077	1,159
June	31,726	1,220
July	31,912	1,227
Aug.	33,984	1,307
Sept.	39,055	1,562
Oct.	40,675	1,564
Nov.	36,255	1,480
Dec.	36,226	1,393
1938:		
Jan.	30,880	1,230
Feb.	27,000	1,134
Mar.	26,745	991
Apr.	22,380	888
May	21,995	809

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(Dates of issues containing latest available figures)

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Automobiles, Com.Car Reg.	May 27	Cotton Spinning Activity	May 27	Metal Prices	June 3
in 1937	Mar. 4	Demand Deposits, Turnover	June 3	Monetary Gold Stock	May 13
Automobiles, Fac. Sales	May 27	of	May 20	Money Rates, Foreign	May 20
Automobiles, Pass.Car Reg.	May 20	Department Store Sales, by	May 13	Oil Supply and Demand	May 13
in U. S.	May 20	Reserve Districts	May 13	Pneumatic Casings	May 27
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Constr. Costs, Quarterly	Apr. 29	Machine Tool Orders	May 20	Wholesale Commod. Prices,	May 13
Cost of Living, Monthly	May 13	Member Bank Credit	June 3	Index of U. S. B. L. S.	May 20
Cotton Consumption by Re-	May 20			Wool Consumption	June 3
serve Districts	May 20			Wool Machinery Activity	June 3

COMMERCIAL STEEL CASTINGS

1937	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Net	P. C.	Total	Net	P. C.
Jan.	115,150	96.6	62,102	130.4	53,048	74.2
Feb.	98,393	82.5	53,125	111.2	45,258	63.3
Mar.	158,284	132.7	86,557	181.2	71,727	101.3
Apr.	99,868	83.7	41,995	17.3	26,578	40.5
May	68,688	57.6	24,458	51.2	44,230	61.9
June	71,817	60.2	31,460	65.9	40,357	56.5
July	57,799	48.5	18,928	39.6	38,871	54.4
Aug.	54,753	45.9	16,704	35.0	38,049	53.2
Sept.	57,414	48.1	21,958	46.0	35,456	49.6
Oct.	36,838	30.9	8,299	17.3	28,539	40.5
Nov.	31,442	26.4	8,125	17.0	23,317	32.6
Dec.	27,024	22.7	6,117	12.8	20,907	29.2
Total	877,459	61.3	379,758	66.3	497,671	58.0
1938:						
Jan.	29,187	26.1	7,354	16.4	21,833	32.5
Feb.	30,863	27.6	11,107	24.8	19,756	29.4
Mar.	28,092	15.4	17,208	31.6	30,793	44.9
Apr.	21,869	19.5	2,498	5.6	19,371	28.8
Total	877,459	61.3	379,758	66.3	497,671	58.0

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1938	1937
Freight car loadings	69.7
Miscellaneous	64.9
Electric power production	79.2
Manufacturing	159.2
Steel ingot production	37.9
Pig iron production	40.9
Textiles	74.7
Cotton consumption	79.3
Wool consumption	60.0
Silk consumption	69.4
Rayon consumption	67.9
Boot and shoe production	107.0
Automobile production	46.1
Lumber production	57.6
Cement production	26.5
Mining	72.0
Zinc production	66.2
Lead	83.7
Combined index	74.1

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Week ended	1938	1937
Jan. 19	3,080	75.7
Mar. 26	3,080	75.7
Apr. 2	3,110	75.7
Apr. 16	3,150	77.5
Apr. 23	3,150	77.5
Apr. 30	3,215	79.3
May 7	3,080	75.7
May 14	3,170	78.3
May 21	3,170	78.3
May 28	3,150	77.5
June 4	3,105	76.6

*Estimated from U. S. Bureau of Mines data. *For reporting companies only. *Including both finished and unfinished gasoline.

STEEL INgot PRODUCTION (10)

1937	1938
Jan.	4,718,436
Feb.	4,414,899
Mar.	5,218,326
Apr.	5,070,867
May	5,151,909
June	4,184,723
July	4,556,304
Aug.	4,877,826
Sept.	4,289,507
Oct.	3,392,924
Nov.	2,154,365
Dec.	1,473,021
Total	49,502,907

Note—Figures for 1937 adjusted; for 1938, revised.

100% of base metal ingot production, *Calculated. *As of Dec. 31, 1936, annual and weekly capacities were 65,290,862 and 1,309,760 gross tons of ingots, and 69,964,356 and 1,341,856 tons as of Dec. 31, 1937.

Note—Figures for 1937 adjusted; for 1938, revised.

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Note—Figures for 1937 adjusted; for 1938,

18 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel Mill	Electric	Auto	Lumber	Cotton	Com
	Other	Activity	Prod.	Prod.	Prod.	Prod.	Activity	Index
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
May 8, 1937	100.4	107.9	121.2	106.5	131.3	86.8	140.4	108.2
May 15, 1937	66.8	76.2	40.0	90.1	50.1	58.5	86.7	76.3
May 22, 1937	67.1	76.5	40.4	90.6	44.5	61.0	80.8	76.3
May 29, 1937	65.0	77.2	40.0	90.4	44.0	58.7	87.2	76.0
May 36, 1937	63.8	77.9	39.1	90.5	45.9	60.1	81.3	75.7
June 4, 1938	63.0	79.7	33.3	89.4	33.0	60.6	94.1	74.8

19 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by														
Week Ended.	Dow-Jones.				Week Begin- ning.	Amer. Iron & Steel.	Inst.	Week Ended.	N. Y. Steel.	Times.	As of:	Iron Mgt.	Am. Met. Akte.	
	U. S.	Steel.	Indep.	Total.										
1937.														
June 7.	7. 88		64	75	May 31.	77.4		June 5.	75	75	June 1.	77 2/3	83	
June 14.	8. 88		66		June 7.	76.2		June 12.	74	75	June 8.	78	75	
1938.														
May 2.	3. 31		33 3/4	32 1/2	Apr. 25.	32.0		Apr. 30.	32	32	Apr. 26.	32	32	
May 9.	3. 30 3/4		30 3/4	30 3/4	May 2.	30.7		May 7.	31	31	May 3.	30 3/4	31	
May 16.	30. 30		30 1/2	30 1/2	May 9.	30.4		May 14.	30	31	May 10.	30 3/4	31	
May 23.	32. 28 1/2		28 1/2	28 1/2	May 16.	30.7		May 21.	30	30	May 17.	30	31	
May 30.	30. 28 1/2		28 1/2	28 1/2	May 23.	29.0		May 28.	28 1/2	30	May 24.	28	31	
June 6.	6. 26 1/2		26	26	June 30.	26.1		June 4.	25 1/2	25	May 31.	25	30	
June 13.	...				June 6.	26.2		June 11.	...	...	June 7.	25	25

20 FREIGHT CAR LOADINGS (19)

	May 28	May 29	May 30
1938	1938	1938	1938
Grain & gr. pr.	33,344	32,160	27,262
Livestock	12,050	13,367	12,578
Coal	98,073	87,200	123,024
Coke	4,375	4,112	10,597
Forest prod.	26,841	25,871	42,478
Ors.	20,431	14,103	17,175
Misc. freight	218,422	220,228	326,078
Total	562,061	545,808	790,503

Week ended June 4, 1938: Estimated total, 500,000. Corresponding week in 1937, 692,140.

21 ESTIMATED AUTOMOBILE PRODUCTION (10)

	1938	1937	1936
Apr. 30	50,755	139,157	118,764
May 7	53,385	140,188	118,786
May 14	47,415	140,396	117,155
May 21	46,810	131,306	109,821
May 28	45,120	131,421	108,346
June 4	26,980	104,136	101,896

22 ENGINEERING CONTRACT AWARDS (14)

	1938	1937	1936
As Reported in Engineering News-Record of June 9, June 2, June 10, 1938, 1937, 1936			
Federal	5,435	2,034	5,052
State and munic.	32,303	32,769	20,676
Public	37,738	34,713	25,728
Private	9,699	10,537	17,155
Total	47,437	45,250	42,883

23 STEEL SCRAP PRICES (23)

	1938	1937	1936
Per ton, at Pittsburgh			
Heavy melting	\$10.94	\$11.15	\$18.75
quotations			

Includes some districts not shown.

24 AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	U. S.
1937	55.10	20.20	5.90	7.65	5.06	5.00	105.46
1938							
January	21.95	8.80	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
April	19.88	8.00	4.77	3.06	2.40	2.82	42.97
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77

Includes some districts not shown.

25 FABRICATED STEEL PLATE BOOKINGS (5)

	Total	Oil Storage	Materials	Gas	Tank Cars	Stocks and
1937						
April	42,455	13,186	4,329	389	166	24,385
1938						
January	23,422	9,558	1,857	141	233	11,633
February	17,827	1,673	1,600	775	211	13,568
March	38,052	14,635	2,060	97	1,212	20,048
April	21,958	4,797	2,786	1,185	1,348	11,943

Includes some districts not shown.

26 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938	Dec. 1937	Nov. 1937	Oct. 1937	Prev. Year
World:†	93.8	94.4	96.5	95.3	95.3	95.3	95.3	100.0
Including U. S. A.	93.8	94.4	96.5	95.3	95.3	95.3	95.3	100.0
Not including U. S. A.	93.8	94.4	96.5	95.3	95.3	95.3	95.3	100.0
United States	69.9	71.7	72.6	72.6	72.6	72.6	72.6	100.0
United Kingdom	115.6	117.2	118.3	118.3	118.3	118.3	118.3	100.0
Canada	92.4	90.6	90.6	90.6	90.6	90.6	90.6	100.0
France	74.0	75.6	77.2	78.0	78.0	78.0	78.0	100.0
Germany	127.0	129.0	124.7	122.9	123.4	123.4	123.4	100.0
Italy	115.8	114.9	111.6	115.6	114.1	113.3	108.6	100.0
Japan								100.0
Austria								100.0
Belgium	63.4	66.5	69.9	80.7	83.1	88.4	88.3	100.0
Chile								100.0
Czechoslovakia								100.0
Denmark	147.3	146.1	142.1	140.7	142.1	142.1	142.1	100.0
Finland	154.3	150.2	152.6	142.9	145.3	146.1	139.6	100.0
Hungary (quarterly)								100.0
Netherlands	75.2	80.2	87.4	85.0	85.4	81.9	82.5	100.0
Norway (not adjusted)								100.0
Poland								100.0
Sweden	155.7	155.7	155.7	159.7	161.0	162.3	151.8	100.0

†Excluding Russia. †General business activity. †Month in previous year corresponding to most recent month shown; revised data. Back figures on all above series may be obtained on request from THE ANNALIST.

30 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

	Steel	Scrap	Zinc	Aver.	Sensitive
1937					
June 8	151.4	129.2	140.3	113.0	
1938					
May 17	98.6	77.8	88.2	78.8	
May 24	97.7	78.4	88.0	78.6	
May 31	96.9	77.1	87.0	78.2	
June 7	95.6	76.5	86.0	77.4	

31 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced, oil)

	1938	1937	1936
1937			
June 4	60,050	85,200	
June 5	72,350	73,150	
June 6	27,600	33,050	
June 7	178,850	201,850	
June 8	95,250	126,050	
June 9	363,250	463,250	
June 10	204,950	223,700	
June 11	187,450	207,300	
Total	1,329,300	1,189,750	1,413,550
Oklahoma	508,300	440,500	642,350
Kansas	172,300	138,200	199,950
North La.	250,000	181,400	167,600
Arkansas	48,300	43,300	28,100
Eastern	145,400	147,500	120,050
Michigan	54,000	54,750	44,400
Wyoming	49,700	51,400	50,850
Montana	12,700	14,850	15,200
Colorado	5,000	4,100	3,550
New Mex.	108,300	90,300	112,150
California	650,000	675,600	661,400
Tot. U. S.	3,333,300	3,107,950	3,538,150
Effective June			

32 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

	1938	1937	1936
1937			
Jan.	3,357	2,633	3,759
Feb.	3,576	3,802	4,842
Mar.	3,117	3,901	5,351
Apr.	2,825	3,447	4,544
May	2,628	2,611	3,454
June	2,619	2,452	3,012
July	2,398	2,367	3,893
Aug.	1,672	2,491	3,893
Sept.	1,448	4,073	2,298
Oct.	1,819	1,386	2,202
Nov.	2,941	2,211	3,253
Dec.	2,968	2,577	3,084
Jan.	3,295	2,888	2,220
Feb.			
Mar.			
Apr.			
May			
June			
July			
Aug.			
Sept.			
Oct.			
Nov.			
Dec.			

Includes miscellaneous.

33 SUMMARY OF NEW CAPITAL ISSUES (2)

(Thousands of dollars)

	1938	1937	1936
1937			
Jan.	37,098	5,900	68,063
Feb.	151,874	1,000	63,396
Mar.	88,808	32,959	102,767
Apr.	179,799	45,712	216,510
May	74,590	103,899	178,989
June	109,885	78,809	188,694
July	109,077	47,322	156,399
Aug.	218,206	48,274	266,480
Sept.			
Oct.			
Nov.			
Dec.			
Total	2,126,950	2,190,745	2,955,196

Includes miscellaneous.

34 DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands of dollars)

	1938	1937	1936
1937			
Jan.	15,113,957	19,292,382	34,406,339
Feb.	16,433,611	20,019,219	36,452,830
Mar.	16,751,285	20,152,042	36,903,337
Apr.	17,476,380	18,409,409	31,855,769
May	14,718,182	18,641,581	33,359,763
June	16,150,712	19,922,679	36,073,391
July	13,432,143	18,160,419	31,592,562
Aug.	18,277,100	21,305,489	39,102,589
Sept.			
Oct.			
Nov.			
Dec.			
Total	14,476,597	17,596,902	32,073,499
Feb.	10,914,592	14,625,489	25,538,081
Mar.	14,746,460	17,362,770	32,109,230
Apr.	14,572,359	16,585,856	31,158,215
May	12,827,673	16,013,215	28,840,888

Includes miscellaneous.

35 BROKERS' LOANS RATIOS

(Millions of dollars, first of month)

	1938	1937	1936
1937			
Jan.	1.187	57,963	2.05
Feb.	1.152	57,324	2.01
Mar.	1.186	54,882	2.16
Apr.	1.173	59,393	1.98
May	1.186	56,623	2.10
June	1.039	49,932	2.12
July	1.039	44,670	1.62
Aug.	1.039	40,716	1.69
Sept.			
Oct.			
Nov.			
Dec.			
Jan.	659	38,869	1.70
Feb.	579	39,243	1.

BRITISH EXCHANGE RATES

(In francs—average price per day)

June	May	Apr.	Mar.	Feb.
1.178.17	162.08	153.61	152.74	152.74
2.178.17	162.08	153.61	152.74	152.74
3.178.17	162.08	153.61	152.74	152.74
4.178.17	162.08	153.61	152.74	152.74
5.178.17	162.08	153.61	152.74	152.74
6.178.17	162.08	153.61	152.74	152.74
7.178.17	162.08	153.61	152.74	152.74
8.178.17	162.08	153.61	152.74	152.74
9.178.17	162.08	153.61	152.74	152.74
10.178.17	162.08	153.61	152.74	152.74
11.178.17	162.08	153.61	152.74	152.74
12.178.17	162.08	153.61	152.74	152.74

GOLD AND SILVER PRICES

Week Ended	Gold	Silver
May 7	139.84	34.81
May 14	139.84	34.81
May 21	139.84	34.81
May 28	139.84	34.81
June 4	139.84	34.81
June 11	139.84	34.81
June 18	139.84	34.81
June 25	139.84	34.81
July 2	139.84	34.81
July 9	139.84	34.81
July 16	139.84	34.81
July 23	139.84	34.81
July 30	139.84	34.81
Aug 6	139.84	34.81
Aug 13	139.84	34.81
Aug 20	139.84	34.81
Aug 27	139.84	34.81
Sep 3	139.84	34.81
Sep 10	139.84	34.81
Sep 17	139.84	34.81
Sep 24	139.84	34.81
Oct 1	139.84	34.81
Oct 8	139.84	34.81
Oct 15	139.84	34.81
Oct 22	139.84	34.81
Oct 29	139.84	34.81
Nov 5	139.84	34.81
Nov 12	139.84	34.81
Nov 19	139.84	34.81
Nov 26	139.84	34.81
Dec 3	139.84	34.81
Dec 10	139.84	34.81
Dec 17	139.84	34.81
Dec 24	139.84	34.81
Dec 31	139.84	34.81

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 4, 1938.	May 28, 1938.	June 5, 1937.
8.2397	England (sovereign)...	4.95%	4.95%	4.95%
8.2397	Australia (sovereign)...	3.95%	3.95%	3.95%
8.2397	So. Africa (sovereign)...	4.94%	4.94%	4.94%
0.0634	France (franc)...	2.75%	2.77%	0.0445%
0.0526	Italy (lira)...	0.0526%	0.0526%	0.0526%
0.0333	Germany (reichsmark)...	0.0333%	0.0333%	0.0333%
0.0507	Holland (guilder)...	0.0507%	0.0507%	0.0507%
1.6931	Canada (dollar)...	0.963%	0.967%	1.0001%
1.695	Belgium (belga)...	1.695%	1.695%	1.695%
3.2669	Switzerland (franc)...	2.2669%	2.2669%	2.2669%
0.0220	Greece (drachma)...	0.0220%	0.0220%	0.0220%
0.4537	Sweden (krona)...	0.4537%	0.4537%	0.4537%
0.4537	Denmark (krone)...	0.4537%	0.4537%	0.4537%
0.4537	Norway (krone)...	0.4537%	0.4537%	0.4537%
1.899	Poland (zloty)...	0.0347%	0.0347%	0.0347%
0.0315	Czechoslovakia (crown)...	0.0315%	0.0315%	0.0315%
0.0298	Yugoslavia (dinar)...	0.0298%	0.0298%	0.0298%
0.0748	Portugal (escudo)...	0.0748%	0.0748%	0.0748%
0.0101	Rumania (leu)...	0.0101%	0.0101%	0.0101%
0.2961	Hungary (pengo)...	0.2961%	0.2961%	0.2961%
0.0426	Finland (markka)...	0.0426%	0.0426%	0.0426%
0.6180	India (rupee)...	0.6180%	0.6180%	0.6180%
...	Hong Kong (silver dol.)...	...	...	...
...	Shanghai (silver dol.)...	...	...	...
...	Manila (silver peso)...	...	...	...
...	Straits Settlements (dollar)...	...	...	...
...	Japan (yen)...	...	...	...
1.6479	Colombia (gold peso)...	1.6479%	1.6479%	1.6479%
1.6335	Argentina (paper peso)...	1.6335%	1.6335%	1.6335%
0.625	Brazil (paper milreis)...	0.625%	0.625%	0.625%
...	Free inland...	...	...	...
...	Chile (gold peso)...	...	...	...
...	Peru (sol)...	...	...	...
...	Uruguay (gold peso)...	...	...	...
...	Mexico (silver peso)...	...	...	...

†Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 8.	June 7.	June 6.	June 5.	June 4.	June 3.	June 2.
England: High	4.95%	4.95%	4.94%	4.94%	4.94%	4.94%	4.94%
Low	4.95%	4.95%	4.94%	4.94%	4.94%	4.94%	4.94%
France: High	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%
Low	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%	0.0277%
Italy: High	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%
Low	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%
Germany: High	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%
Low	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%	0.0333%
Holland: High	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%
Low	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%	0.0507%
Belgium: High	1.695%	1.695%	1.695%	1.695%	1.695%	1.695%	1.695%
Low	1.695%	1.695%	1.695%	1.695%	1.695%	1.695%	1.695%
Switzerland: High	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%
Low	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%	2.2669%
Canada: High	0.963%	0.963%	0.963%	0.963%	0.963%	0.963%	0.963%
Low	0.963%	0.963%	0.963%	0.963%	0.963%	0.963%	0.963%
Japan: High	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%
Low	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%	0.0347%
Argentina (free inland)...	2.610	2.605	2.605	2.605	2.605	2.605	2.610

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 3	June 4	Cal. Wks. Range	June 6	June 7	June 8	June 9
90 Stocks	36.8	36.3	36.4	37.5	37.3	37.5	37.5
72 Industrials	122.8	121.3	121.8	125.5	125.2	125.3	125.3
4 Steels	23.5	23.1	23.2	23.9	23.4	23.7	23.8
4 Motors	44.8	44.2	44.2	46.3	46.0	46.3	46.3
5 Motor accessories	22.1	21.8	21.8	22.8	22.5	23.2	23.3
3 Aviation	24.4	23.7	24.2	24.9	24.2	25.1	25.3
3 Building	35.4	35.2	35.2	36.6	36.5	37.0	37.2
4 Chemicals	99.9	99.2	99.2	101.9	101.5	102.5	102.8
4 Nonferrous metals	41.8	40.9	41.1	42.9	41.3	42.9	43.1
4 Foods	30.0	29.7	29.7	30.1	29.4	30.3	30.3
3 Tobaccos	61.7	61.5	61.5	62.0	61.7	62.0	62.1
3 Sugars	21.5	21.5	21.5	22.0	21.9	22.0	22.0
2 Electrical equipments	45.6	44.7	45.3	47.2	45.0	47.2	47.2
4 Farm equipments	43.7	42.7	43.0	44.1	43.4	44.1	44.1
2 Office equipments	21.8	21.8	22.1	21.7	22.1	21.3	21.3
4 Railroad equipments	16.6	16.4	16.5	16.8	16.5	16.8	16.8
4 Amusement	16.4	16.2	16.3	16.6	16.4	16.6	16.6
5 Merchandise	33.3	32.4	32.8	33.6	32.9	33.4	33.6
2 Rubber and tires	27.4	26.8	27.4	28.6	27.4	28.6	28.6
2 Liquor	19.4	18.9	18.9	19.7	19.4	19.7	19.7
4 Standard Oils	24.2	24.2	25.0	24.4	24.8	25.0	25.0
4 Independent oils	44.6	44.0	44.2	45.6	44.2	45.6	45.6
8 Oils	60.1	60.1	60.4	60.6	60.4	60.6	60.6
10 Rails	19.8	19.4	19.6	20.3	19.8	20.2	20.3
8 Utilities	16.8	16.6	16.6	16.9	16.7	16.9	16.9

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1938.			
Apr. 16	18.02	16.33	17.13
Apr. 23	17.41	16.31	17.13
Apr. 30	17.26	16.35	16.58
May 7	17.74	16.25	17.32
May 14	18.46	17.45	17.77
May 21	17.65	16.75	17.99
May 28	16.91	15.47	15.95
June 4	16.05	15.51	15.82

DAILY HIGH, LOW AND LAST

June 3	June 4	June 5	June 6	June 7	June 8	June 9
15.70	15.51	15.57	15.93	15.72	15.85	15.76
15.88	15.70	15.82	16.17	16.05	16.16	16.05
15.95	15.80	15.81	16.35	16.13	16.25	16.13
15.95	15.76	15.78	16.43	16.11	16.25	16.13
15.77	15.61	15.68	16.43	16.11	16.25	16.13
16.04	15.69	16.00	16.73	16.45	16.38	16.13

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1938.				
Apr. 23	118.00	109.40	117.21	22.94
May 7	120.28	116.30	117.21	23.93
May 14	117.49	113.07	113.25	22.80
May 21	114.66	106.44	108.90	21.90
May 28	112.30	106.94	111.82	20.74
June 4	112.30	106.94	111.82	20.74

DAILY HIGH, LOW AND LAST

June 3	June 4	June 5	June 6	June 7	June 8	June 9
111.94	110.35	110.68	113.13	113.72	113.35	113.72
110.52	109.35	109.71	112.30	112.47	112.55	112.55
112.30	110.94	111.82	113.13	113.72	113.35	113.72
114.27	112.01	113.19	113.72	114.11	114.25	114.25
114.51	112.84	113.12	113.72	114.11	114.25	114.25
114.04	112.78	113.75	113.75	114.11	114.25	114.25

As of June 2, this average has been revised to include only 15 utility issues and 65 stocks.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended	RAILROADS	IND. AND MISC.	TOTAL
1938.			
Apr. 23	220,520	40,787	261,307
May 7	154,380	28,589	182,969
May 14	206,880	38,307	245,187
May 21	465,030	86,117	551,147
May 28	158,930	29,431	188,361
June 4	117,760	26,764	144,524

DAILY TOTALS

June 2	June 3	June 4	June 5	June 6	June 7	June 8
32,070	443,460	475,530	53,902,238	213,744,279	94,187,088	214,295,979
15,130	269,720	284,850	94,494,015	215,075,269	94,981,348	215,417,709
15,930	291,000	306,930	95,333,328	216,002,439	95,611,738	216,600,479
21,360	459,970	467,330	95,333,328	216,002,439	95,611,738	216,600,479
18,400	353,560	371,980	95,333,328	216,002,439	95,611,738	216,600,479
19,280	259,130	278,410	95,333,328	216,002,439	95,611,738	216,600,479

YEAR TO DATE

1938.	1937.
93,902,238	213,744,279
94,187,088	214,295,979
94,494,015	215,075,269
94,981,348	215,417,709
95,333,328	216,002,439
95,611,738	216,600,479

BONDS SOLD ON NEW YORK STOCK EXCHANGE

STOCK EXCHANGE (Par Value)

Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 4.

Bid and Asked Quotations of June 4 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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For Calendar Week Ended—

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																												

Saturday, June 4

1936	1937	1938	Price Range	Stocks and Bonds	Dividend	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932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For Calendar Week Ended—

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Saturday, June 4

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earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

a—Parent company only. d—Deficit.
 b—Years ended 1936 and 1935.
 c—Number of months covered by latest interim report.
 e—Not computed, as results are before depreciation and depletion.
 f—Before depletion.
 g—Initial dividend.
 h—Dividend of 1-5 share of Consolidated Oil common.
 i—Before depletion.

Bank means figures not available.
 j—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 l—Partly cumulative. o—Special.
 n—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 o—Not computed, as no allowance was made for debt service.
 p—1-5 share Grand National Films.
 q—Amount varies. u—in scrip.
 r—Before operations of Spanish subsidiaries.
 s—Weeks. x—Ex dividend.
 t—Plus or payable in stock.
 u—Figures under high and low column represent asked and bid prices of June 4.

*Stocks of no par value are indicated by (np).
 †—Partly extra.

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509
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United

TREASURY BILLS									
(Thousands of Dollars)									
	Maturity.	Issued.		Out- standing.					
		Date.	At						
June 15, 1938.	Sept. 15, 1938.	5,584	50,010						
June 15, 1938.	Mar. 16, 1939.	0,070	50,208						
June 16, 1938.	Mar. 2, 1939.	0,089	50,042						
June 16, 1938.	Mar. 9, 1939.	0,089	50,042						
June 17, 1938.	Mar. 16, 1939.	0,089	50,026						
June 17, 1938.	Mar. 23, 1939.	0,089	50,060						
June 17, 1938.	Mar. 30, 1939.	0,081	50,107						
June 22, 1938.	Sept. 22, 1938.	4,411	50,015						
June 22, 1938.	Mar. 23, 1939.	0,077	100,282						
June 26, 1938.	Sept. 26, 1938.	0,386	50,116						
June 29, 1938.	Oct. 6, 1938.	0,087	100,097						
July 6, 1938.	Oct. 6, 1938.	0,436	50,060						
July 6, 1938.	Apr. 6, 1939.	0,139	50,103						
July 13, 1938.	Apr. 13, 1939.	0,146	50,188						
July 13, 1938.	Oct. 20, 1938.	0,362	50,025						
July 20, 1938.	Apr. 20, 1939.	0,091	50,420						
July 27, 1938.	Apr. 27, 1939.	0,037	50,060						
Aug. 3, 1938.	May 4, 1939.	0,033	50,021						
Aug. 10, 1938.	May 11, 1939.	0,029	50,109						
Aug. 17, 1938.	May 18, 1939.	0,027	50,268						
Aug. 24, 1938.	May 25, 1939.	0,025	50,409						
Aug. 31, 1938.	June 1, 1939.	0,025	50,020						
Sept. 7, 1938.	June 8, 1939.	0,045	100,189						
Total			\$1,603,252						

RECENT TREND									
(Federal Reserve Bank)									
	1937.	Bond (14 Tr. in.)	Yield on Bond	Avg. Yield on (273 Day Tf. in.)	Date.	Maturity.	At standing.		
							Issued.	Out- standing.	
Consol. Pan. Can.	194,700	197,731			May 15, 1938.	Sept. 15, 1938.	5,584	50,010	
postal sav., etc.	20,827,262	193,906			June 15, 1938.	Mar. 16, 1939.	0,070	50,208	
U.S. Savings.	1,209,886	744,905			June 16, 1938.	Mar. 2, 1939.	0,089	50,042	
U.S. Adjusted Service.	825,950	405,000			June 16, 1938.	Mar. 9, 1939.	0,089	50,042	
Total	23,150,847	21,313,591			June 17, 1938.	Mar. 16, 1939.	0,089	50,026	
Notes and certificates:					June 17, 1938.	Mar. 23, 1939.	0,089	50,060	
Notes	11,308,430	102,568			June 22, 1938.	Sept. 22, 1938.	4,411	50,015	
Certificates	646,900	225,900			June 22, 1938.	Mar. 23, 1939.	0,077	100,282	
Unemploy. trust	851,460	303,143			June 26, 1938.	Sept. 26, 1938.	0,386	50,116	
fund series	825,665	293,543			June 29, 1938.	Oct. 6, 1938.	0,087	100,097	
Total	12,157,866	10,723,711			July 6, 1938.	Oct. 6, 1938.	0,436	50,060	
Bills	1,653,390	2,593,475			July 6, 1938.	Apr. 6, 1939.	0,139	50,103	
Grand total	36,871,123	34,590,776			July 13, 1938.	Apr. 13, 1939.	0,146	50,188	
PUBLIC DEBT OF THE UNITED STATES					July 13, 1938.	Oct. 20, 1938.	0,362	50,025	
Interest Bearing					July 20, 1938.	Apr. 20, 1939.	0,091	50,420	
Total					July 27, 1938.	Apr. 27, 1939.	0,037	50,060	
1938.					Aug. 3, 1938.	May 4, 1939.	0,033	50,021	
Mar. 31	37,000,603	331			Aug. 10, 1938.	May 11, 1939.	0,029	50,109	
Apr. 30	36,963,471	193			Aug. 17, 1938.	May 18, 1939.	0,027	50,268	
May 31	36,871,123	220			Aug. 24, 1938.	May 25, 1939.	0,025	50,409	
June 8	37,384,613	329			Aug. 31, 1938.	June 1, 1939.	0,025	50,020	
June 8	36,819,461	952			Sept. 7, 1938.	June 8, 1939.	0,045	100,189	
Total					Total			\$1,603,252	

AMOUNTS OUTSTANDING									
(Thousands of Dollars)									
Bonds: May 31, '38 May 31, '37.									
Consol.	Pan. Can.	194,700	197,731						
postal sav., etc.	20,827,262	193,906	744,905						
U.S. Savings.	1,209,886	744,905	744,905						
U.S. Adjusted Service.	825,950	405,000	405,000						
Total	23,150,847	21,313,591							
Notes and certificates:									
Notes	11,308,430	102,568							
Certificates	646,900	225,900							
Unemploy. trust	851,460	303,143							
fund series	825,665	293,543							
Total	12,157,866	10,723,711							
Bills	1,653,390	2,593,475							
Grand total	36,871,123	34,590,776							
PUBLIC DEBT OF THE UNITED STATES									
Interest Bearing									
Total									
1938.									
Mar. 31	37,000,603	331							
Apr. 30	36,963,471	193							
May 31	36,871,123	220							
June 8	37,384,613	329							
June 8	36,819,461	952							
*Approximate.									

TREASURY BILLS									
(Thousands of Dollars)									
	Maturity.	Issued.		Out- standing.					
		Date.	At						
June 15, 1938.	Sept. 15, 1938.	5,584	50,010						
June 15, 1938.	Mar. 16, 1939.	0,070	50,208						
June 16, 1938.	Mar. 2, 1939.	0,089	50,042						
June 16, 1938.	Mar. 9, 1939.	0,089	50,042						
June 17, 1938.	Mar. 16, 1939.	0,089	50,026						
June 17, 1938.	Mar. 23, 1939.	0,089	50,060						
June 17, 1938.	Mar. 30, 1939.	0,081	50,107						
June 22, 1938.	Sept. 22, 1938.	4,411	50,015						
June 22, 1938.	Mar. 23, 1939.	0,077	100,282						
June 26, 1938.	Sept. 26, 1938.	0,386	50,116						
June 29, 1938.	Oct. 6, 1938.	0,087	100,097						
July 6, 1938.	Oct. 6, 1938.	0,436	50,060						
July 6, 1938.	Apr. 6, 1939.	0,139	50,103						
July 13, 1938.	Apr. 13, 1939.	0,146	50,188						
July 13, 1938.	Oct. 20, 1938.	0,362	50,025						
July 20, 1938.	Apr. 20, 1939.	0,091	50,420						
July 27, 1938.	Apr. 27, 1939.	0,037	50,060						
Aug. 3, 1938.	May 4, 1939.	0,033	50,021						
Aug. 10, 1938.	May 11, 1939.	0,029	50,109						
Aug. 17, 1938.	May 18, 1939.	0,027	50,268						
Aug. 24, 1938.	May 25, 1939.	0,025	50,409						
Aug. 31, 1938.	June 1, 1939.	0,025	50,020						
Sept. 7, 1938.	June 8, 1939.	0,045	100,189						
Total			\$1,603,252						

RECENT TREND									
(Federal Reserve Bank)									
	1937.	Bond (14 Tr. in.)	Yield on Bond	Avg. Yield on (273 Day Tf. in.)	Date.	Maturity.	At standing.		
							Issued.	Out- standing.	
Consol. Pan. Can.	194,700	197,731			May 15, 1938.	Sept. 15, 1938.	5,584	50,010	
postal sav., etc.	20,827,262	193,906			June 15, 1938.	Mar. 16, 1939.	0,070	50,208	
U.S. Savings.	1,209,886	744,905			June 16, 1938.	Mar. 2, 1939.	0,089	50,042	
U.S. Adjusted Service.	825,950	405,000			June 16, 1938.	Mar. 9, 1939.	0,089	50,042	
Total	23,150,847	21,313,591			June 17, 1938.	Mar. 16, 1939.	0,089	50,026	
Notes and certificates:					June 17, 1938.	Mar. 23, 1939.	0,089	50,060	
Notes	11,308,430	102,568			June 22, 1938.	Sept. 22, 1938.	4,411	50,015	
Certificates	646,900	225,900			June 22, 1938.	Mar. 23, 1939.	0,077	100,282	
Unemploy. trust	851,460	303,143			June 26, 1938.	Sept. 26, 1938.	0,386	50,116	
fund series	825,665	293,543			June 29, 1938.	Oct. 6, 1938.	0,087	100,097	
Total	12,157,866	10,723,711			July 6, 1938.	Oct. 6, 1938.	0,436	50,060	
Bills	1,653,390	2,593,475			July 6, 1938.	Apr. 6, 1939.	0,139	50,103	
Grand total	36,871,123	34,590,776			July 13, 1938.	Apr. 13, 1939.	0,146	50,188	
PUBLIC DEBT OF THE UNITED STATES					July 13, 1938.	Oct. 20, 1938.	0,362	50,025	
Interest Bearing					July 20, 1938.	Apr. 20, 1939.	0,091	50,420	
Total					July 27, 1938.	Apr. 27, 1939.	0,037	50,060	
1938.					Aug. 3, 1938.	May 4, 1939.	0,033	50,021	
Mar. 31	37,000,603	331			Aug. 10, 1938.	May 11, 1939.	0,029	50,109	
Apr. 30	36,963,471	193			Aug. 17, 1938.	May 18, 1939.	0,027	50,268	
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Total	23,150,847	21,313,591			June 17, 1938.	Mar. 16, 1939.	0,089	50,026	
Notes and certificates:					June 17, 1938.	Mar. 23, 1939.</			

For Week Ended Saturday, June 4

Quotations after decimal point represent 32ds of a point.

1938

Range 1938		Sales		Net
High.	Low.	in 1000s.	High. Low. Last	
36	204	C M & S		

Range 1938

09%	102	Cin Un	Term 3 1/2	30	106 1/2	106 1/2	106 1/2	+	-
09%	107 1/2	Cin Un	Term 5s	71	106 1/2	105 1/2	106 1/2	+	-
73%	43 1/2	CCC	& St L 4 1/2	4	109 1/2	109	109 1/2	+	-
57	53	CCC	& St L 4s	91 cwm.	5	46 1/2	46	46	-
02%	97	CCC	& St L 4s	91 cwm.	2	53	53	53	-
78%	65	CCC	& St L	Calro 4s	39	98	97	97	-
06	103 1/2	Cin Un	Term 3 1/2	17	98	97	97	+	-

224	107%	Clev	Cl	Iron	4%	50.	2	66%	66%	66%	- 2%
25%	77	Clev	Elec	Il	3%	65.	2	106	106	106	
12%	71%	Clev	Un	Term	5%	72.	5	108%	107%	108	- 3%
12%	65%	Clev	Un	Term	5%	73.	11	88%	86	88	+ 1
11%	95%	Col	F	a	1	5%	24	81%	79	80	+ 1
40		Col	F	a	1	5%	11	73%	73	73%	+ 1%

7 1/2	30	Col & So	4 1/2	58	70	7	45	98 1/2	98 1/2	+ 2 1/2
6 1/2	86	Columbia G	5 1/2	52	May	3	34 1/2	34	34 1/2	-
2 1/2	104 1/2	Col Hoek V	5 1/2	61		42	89	88 1/2	88 1/2	- 1/2
9	105	Col Ry P & L	4 1/2	65		2	104 1/2	104 1/2	104 1/2	- 1
9 1/2	95 1/2	Coml C	3 1/2			5	107 1/2	107 1/2	107 1/2	- 1

99%	Comi Cred	34s 51.	41	99%	99%	107%
100%	Comi Inv Tr	23s 51.	94	107%	99%	99%
110%	Comwith Ed	5s 53.	5	102	101%	102
110%	Comwith Ed	5s 54.	20	104	104	104
105%	Comwith Ed	4s 81.	22	110%	110%	110%
102%	Comwith Ed	3s 81.	29	110%	110%	110%
				108%	107%	108%

107 ¹ / ₂	Conn R & L	4 ¹ / ₂ 65	43	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	-	1 ¹ / ₂
107 ¹ / ₂	Conn R & L	4 ¹ / ₂ 51	4	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	+	1 ¹ / ₂
104 ¹ / ₂	Conn Riv	4 ¹ / ₂ 51 st	14	108 ¹ / ₂	108	108	+	1 ¹ / ₂
100	Con Edis	3 ¹ / ₂ 61	5	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	+	1 ¹ / ₂
97 ¹ / ₂	Con Edis	3 ¹ / ₂ 46	92	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	+	1 ¹ / ₂
99 ¹ / ₂	Con Edis	3 ¹ / ₂ 58	25	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	+	1 ¹ / ₂
92 ¹ / ₂	Con Edis	3 ¹ / ₂ 55		103 ¹ / ₂	103	103 ¹ / ₂	+	1 ¹ / ₂

92%	Con Oil	3 ²⁸	51	182	100%	101%	103%
40	Con Coal	5 ⁸	60	89	102%	101%	102%
104%	Consum Pow	3 ²⁸	65	1	42%	99%	100%
100%	Consum Pow	3 ²⁸	70	6	108%	108%	108%
102%	Consum Pow	3 ²⁸	67	36	105%	104%	105%
101%	Consum Pow	3 ²⁸	65	29	105%	104%	105%

98%	Consum Pw	3 1/2	66	18	105%	105	105	+	1/2
98%	Container Cor	6s	46	20	101%	101%	101%		
83	Container	5s	43	5	103	102%	102%		
99%	Crane Co	3 1/2	51	18	90%	90%	90%	-	1/2
103	Crown Cork	4s	50	5	102%	102%	102%		
102%	Crown Will	6s	51	19	103%	103%	103%	+	1/2
31	Cube								

31	Cuba No R	5 1/2	42	8	104 1/2	104 1/2	104 1/2	..
41	Cuba R R	7 1/2	46	15	34 1/2	31 1/2	34 1/2	+ 2 1/2
31 1/2	Cuba R R	5 1/2	52	1	49	49	49	+ 1 1/2
				5	36	34 1/2	35 1/2	- 2 1/2
105 1/2	DAYTON P & L	3 1/2	60	11	108 1/2	108	108	
28	Del & Hud rfg	4 1/2	42					

103	DEL P	& L	1 1/2	45	33	31 1/2	108
106 1/2	DG&E	5s	51	1	103 1/2	103 1/2	33 + 1
107 1/2	DG&E	5s	51 st	2	108 1/2	108 1/2	108 1/2 +
8 1/2	D&RG	4s	36	5	108	108	108 + 1/2
4 1/2	D&RG	5s	55	18	11	10 1/2	10 1/2 + 1/2
4	D&RGW	5s	55	29	5 1/2	4 1/2	4 1/2 + 1/2
5 1/2							

107 1/2	Det	Ed	5s	78	1	2	4 1/2	4 1/2	4 1/2
111 1/2	Det	Ed	5s	52	1	2	7 1/2	7 1/2	7 1/2
107	Det	Ed	4 1/2s	61	59	108	107 1/2	107 1/2	107 1/2
107	Det	Ed	4s	65	8	112 1/2	112 1/2	112 1/2	112 1/2
103 1/2	Det	Ed	3 1/2s	66	61	110 1/2	110 1/2	110 1/2	110 1/2
94	Det	T	Tun	4 1/2s	61	6	107 1/2	107 1/2	107 1/2
102 3/4	Det								

106	Dow Chem 3 51	4	95 $\frac{1}{2}$	95	95	+	1 $\frac{1}{2}$
	Duquesne Lt 3 $\frac{1}{2}$ s 65	8	106	105 $\frac{1}{2}$	105 $\frac{1}{2}$	+	$\frac{3}{4}$
		52	109 $\frac{1}{4}$	108 $\frac{3}{4}$	109 $\frac{1}{4}$	+	1
70	E TEN V&G cn 5s 56						
131 $\frac{1}{2}$	Ed Ill N Y 5s 95	5	70	70	70		
94 $\frac{1}{2}$	Elect Auto Lite 4s 52	1	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$		
90 $\frac{1}{2}$							

92%	El Paso Nat	4 1/2	51	42	102 1/2	102	102	...
9%	Erie rfg	5s	67	7	104	103 1/2	103 1/2	1 1/2
9%	Erie rfg	5s	75	65	13 1/2	11 1/2	12 1/2	1 1/2
33 1/2%	Erie 1st	4s	96	168	13	11 1/2	12 1/2	+
16	Erie gen lien	4s	96	8	40	39	39 1/2	1 1/2
13	Erie cv	4s	53 A	4	21 1/2	20 1/2	21 1/2	+
12 1/2%	Erie							9 1/2

72	Erie	cv	48	53	B	8	16 $\frac{1}{2}$	14	16 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
36	Erie	Gene	6s	57		10	16 $\frac{1}{2}$	14	16 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
01	Erie	& Pitts	3 $\frac{1}{2}$ s	40	B	4	39	38 $\frac{1}{2}$	39	+ 1 $\frac{1}{2}$
00 $\frac{1}{2}$	Erie	& Pitts	3 $\frac{1}{2}$ s	40	C	11	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	+ 1
						1	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	- 1 $\frac{1}{2}$
97	FAIRBANKS M 48 56									
97 $\frac{1}{2}$	Red L.					26	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	- 1 $\frac{1}{2}$

99%	Fed L & T	18 68 42	5	46	101	100	101	+	1 1/2
99%	Fed Lt & T	58 42	5	5	96	94 1/2	94 1/2	+	2 1/2
3%	Fia E Cat	5 74	1	1	91 3/4	91 3/4	91 3/4	-	1 1/4
3%	Fia E Cat	58 74 ct.	29	29	54 1/2	5	5	-	3/4
9	Fia E Cat	4 1/2 50	13	13	54 1/2	4 1/2	4 1/2	-	1 1/4
0	GAL H & H	5 1/2 22	2	2	51	51	51	..	

71%	Gen Mot Accept	35	46	1	96	96	96	
91%	Gen Mot Accept	31	51	26	104%	104%	104%	1%
91%	Gen Pub 8 5	35	39	77	103%	103%	103%	1%
71%	Gen Sit Cast	5	49	2	98%	97	98%	1%
11%	Ga & Ala can	5	45	12	38%	38	38%	1%
	Ga Car & Nor	6	34	12	15%	14%	15%	1%

Goodrich 4 1/4 56	18	18	18	18	1 1/2
Goodrich 6 1/2 45	30	94	92	94	1
Goodyear T & R 5 1/2 57	81	93 1/2	92 1/2	93 1/2	2
Goth Silk Hos 5 1/2 46	85	106	105 1/2	106	1
Gt Nor Ry 5 1/2 52	1	81	81	81	1 1/2
Gt Nor 4 1/2 76 D	18	88	87 1/2	87 1/2	1 1/2

Gt Nor 4 ¹ / ₂ 77	1	70	70	70	-	1 ¹ / ₂	10
Gt Nor 1st 4 ¹ / ₂ 61	23	71 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	-	1 ¹ / ₂	10
Gt Nor 4s 46 G	47	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	-	1 ¹ / ₂	12
Gt Nor 4s 46 H	59	85	82 ¹ / ₂	85	+	2	11
G Bay & W deb B	31	77 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	+	1 ¹ / ₂	28
Gulf M & N 5s 50	2	8	8	8	-	1	3

Gulf St Util 4 1/2 46	13	103 1/2	103 1/2	103 1/2	+	1 1/2	35
Gulf St Util 4 1/2 46	7	103 1/2	103	103 1/2	-	3/4	23
HARLEM RIV & P 4 1/2 54	2	55 1/2	55 1/2	55 1/2	+	1 1/2	20
Hocking Val 4 1/2 99	10	112 1/2	110 1/2	110 1/2	-	1 1/2	10
Hoe & Co 1st mtg 44	c						

Hudon Oil Tex 5 1/2	40	61 1/2	58	58	-	1/2	106
Hudson Coal 5 1/2	62 A	102	101 1/2	102	-	1/4	106
Hudson Co Gas 5 1/2	49	26 1/2	21 1/2	22	+	3/4	106
Hud & Man rig 5 1/2	57	120 1/2	120 1/2	120 1/2	-	1/4	8
Hud & Man inc 5 1/2	57	47 1/2	47	47	+	2	107
III BELL CO	22	16 1/2	16	16	-	1/4	108

III Cen 4s 52.	16	109	108%	108% +	69
III Cen 4s 53.	7	39%	38%	39 - 2 %	1084
III Cen rfg 4s 55.	11	35%	32%	35% + 3%	108%
III Cen 4s 66.	15	42%	41%	42	954
III Cen 5s 55.	40	30%	28%	30% + %	164
I C & C S	9	44			1164

IC & C S L & N O 5 6 3 A	15	35	34	35	+ 1	105
IC & C S L & N O 4 5 6 3	6	31 1/2	31 1/2	31 1/2	+ 1	105
In Steel 4 1/2 40	22	106 1/2	106 1/2	106 1/2	+ 1	104
Inland Steel 3 1/2 61	28	107	106 1/2	107	+ 1	103
Interb R Tr 7 1/2 32	28	107	106 1/2	107	+ 1	103
Interb R Tr 7 1/2 32 ct	28	52	49	49	+ 1	88 1/2
Interb R Tr 7 1/2 32	28	50	49	49	+ 1	80

Interb R Tr rfg 5s 66	32	20%	18	19%	+ 1	76
Interb R Tr rfg 5s 66 ct	67	53%	50%	51	- 3%	93%
Interlake Iron 1s 47	9	50	48%	49%	- 1%	62%
Int Agric 5s 42 st	1	76%	75%	+ 1%		
Int Gt Nor 1st 6s 52	1	100%	100%	100%	- 1%	12
Int Gt Nor 5s 56 ct	5	15%	15%	- 1%		103

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1935	High. Low.	Sales	High. Low.	Last.	Net
		in 1000s.			Chge.
1011%	96%	Okla G & E 44 46	16	100	100
1013%	111%	Ont Pw N & M 54 43	6	103	104
113	110	Ontario Tran 55 41	1	111	111
1010	103	Ore RR & Nav 45 46	18	106	106
1011%	104%	Ore RR & Lgt 55 41	108	112	113
106%	92%	Or-Wash RR 45 48 51	37	93	93
74%	50	Otis Steel 41a 62	10	68	69
103%	98%	PAC G & E 34a 66	97	103	103
107%	102%	Pac G & E 34a 61	39	107	107
105%	106%	Pac Gas & El 45 64	36	110	110
105%	107%	Pac Gas & El 34a 61	53	105	105
101%	98	Panhandle EPL 4a 52	6	105	105
61%	56%	Parr Bway 3a 55 ct	5	50	50
97%	81	Parr Dlx 6a 55	17	91	90
74%	77	Parr Fict 34a 47	12	71	71
85%	77	Parr Pict 6a 51	1	85	85
101	92%	Pen F & L 44a 81	58	98	97
104	88%	Pen Co 45 52 E	7	92	92
101	94	Pen Co 45 63	12	91	90
111%	99	Pen Co 45 63	34	107	107
120%	109%	Penn R R cn 44a 60	18	113	112
104	90%	Penn R R cn 44a 65	84	93	91
101	86	Penn R R 44a deb 70	45	77	76
101%	86	Penn R R 44a 65	47	86	86
101%	85%	Penn R R 44a 54 E	1	86	86
114	103%	Penn R R 44a 48 st	8	109	109
114%	104%	Penn R R 44a 48 st	3	109	109
95%	77%	Penn R R 34a 53	15	83	82
99	65%	Penn R R 34a 53	73	65	65
117	113%	Pee G L & C Chi 6a 43	12	114	114
102	107	Pee G L & C Chi 5a 47	17	108	108
107	100	Peoria F & S 54 74	1	101	101
90%	50%	Pere Mary 5a 56	3	50	50
76	50	Pere Mary 44a 80	5	56	56
108	90%	Phelps Dodge 34a 52	29	105	105
115	104	Phelps & W 44 74	3	107	107
110	106	Phil Balt & W 44a 81	10	107	107
110%	97%	Phil Balt & W 44a 77 C	16	103	103
109%	98	Phil Balt & W 44a 81 D	6	102	102
109	73%	Phil Co 5a 67	41	91	90
108%	101	Phil Eads 34a 61	54	106	106
6%	3	Phil Head C & I 4a 49	4	93	93
20	104	Phil Head C & I 5a 73	9	11	10
31	104	Philippine Ry 45 47	5	16	16
109%	106	Philippine Ry 45 47	3	109	108
102%	95%	P C C & St L 5a 70 A	2	95	95
104%	91	P C C & St L 44a 77	6	91	91
104%	91	P C C & St L 44a 77	2	105	105
87%	104%	Port Co 5a 67	5	77	77
101%	101	Portland Gen El 5a 50	10	102	102
59	43	Portland Gen El 44a 60	45	56	56
55	40	Porto El A Tob 4a 42	7	42	40
59	48	Porto El T & C 5a 53	66	108	104
108	103%	Potomac El F 34a 96	1	96	96
91	82%	Purity Bak 5a 45	8	91	90
79%	52%	RADIO KEITH 4a 41	11	68	67
75	50	Reading 44a 81	40	68	65
98	84	Ream Rand 44a 56	32	93	93
108%	94%	Repub Steel 54a 54	3	105	105
89%	71%	Repub Steel 44a 61	38	82	80
89%	71%	Repub Steel 44a 61	3	80	81
91%	93%	Rever Co 44a 56	14	97	97
97%	89%	Richfield Oil 4a 52	13	96	96
44%	28%	Rio Gr West 1st 4a 49	1	33	33
101	107%	Rio Gr West 1st 4a 49	1	108	108
12%	6%	Routland 44a 41	3	6	6
10%	5%	Routland Can 48 st	2	6	6
104	100%	SAFeway ST 4a 47	1	102	102
102%	90%	Sagehen Pow 44a 66	6	102	102
64	42%	St L M & S 4a 82 G 33	16	46	45
13%	60	St L M & S Pac 5a 58	2	60	60
13%	54	St L M & S 4a 82 G 33	1	105	105
13%	54	St L S F 5a B 50 ct	10	84	84
14	7%	St L S F 44a 78	6	9	8
11%	6%	St L S F 44a 78 ctf st	66	74	74
13%	7%	St L S F 44a 78 50	9	81	81
13%	7%	St L S F 44a 78 50	9	81	81
24%	13%	St L S W 5a 52	15	14	15
17	9	St L S W rfg 5a 90	2	11	11
9%	6%	St L S W 1st 4a 89	4	44	44
9%	6%	St L S C 8a 49	4	7	7
108	101	St P East Minn 4a 48	11	101	101
118%	109%	St Paul Un Dep 5a 72	30	113	113
81	44	St Paul Un 4a 48	50	47	50
113%	109%	San Ant Pub Svc 4a 48	28	113	113
110%	108	San Diego G & E 4a 65	5	109	109
112%	104	Santa Fe P & F 5a 42	15	105	105
24	24	Schenck 44a 65 B st	1	24	24
9%	5%	Sea A L 4a 45 ct	63	5	5
20	12	Sea A L 4a 50	1	12	12
17%	9	Sea A L 4a 50 st	3	10	10
52%	24	Sea A L 4a 50 32	8	3	2
4%	2%	Sea-All Fla 6a 35 A ct	5	2	2
103%	96%	Sea-All Fla 6a 35 B ct	5	2	2
100%	90%	Shelly Oil 34a 51	100	102	102
100%	90%	Shelly Oil 4a 52	17	86	86
103	104%	Secony Vac Oil 34a 50	30	107	107
105	101%	So Bell T & T 34a 62	8	104	104
108%	106%	So Cal Gas 44a 61	8	106	106
108%	106%	So Cal Gas 44a 61	22	106	106
100	87%	So Col Pow 6a 48	9	95	94
94%	87%	So Kraft 44a 48	22	90	87
63%	31%	So Pacific 44a 68	10	38	37
63	30	So Pac 44a 68	12	38	38
63%	30	So Pac 44a 68	96	38	38
93%	60%	So Pac rfg 4a 55	71	66	64
93%	36%	So Pac cit 4a 49	18	40	39
76	42	So Pac 44a 49	23	44	44
104%	77	So Pac S F 5a 48 50	12	83	83
64%	28	South Ry 6a 56	60	49	49
83	48%	South Ry gen 5a 56	6	38	38
47%	23%	South Ry 5a 56	55	54	54
86	58%	South Ry gen 5a 56	73	31	29
105	106%	Soy Ry 4a M & O 38	7	69	65
105%	101	So Bell Tel 34a 64	15	109	109
105	101	Staley Mfg 4a 46	6	104	104
103%	100	Stand Oil N J 3a 61	94	103	103
72%	108	Stuebner 6a ct 45	14	54	53
108	105%	Swift & Co 34a 50	14	108	107
125	119%	T C I & R 5a 51	2	120	120
95	70%	Ten Cop & Ch 5a 44	13	100	99
94	70%	Ten El Pow 6a 47 A	61	92	91
108	103%	TERRA 4a 41	8	104	104
108	103%	TERRA 4a 41	8	104	104
108	103%	TERRA 4a 41	31	101	101
81	70	Texas P 8a 54a 50	3	73	73
115%	107	Tex Corp	60	106	106
85%	70%	Tex & Pac 5a 79 C	23	110	109
			3	75	75

Range 1938	High. Low.		Sales	High. Low. Last.	Net		
			in 1000s.		Change		
85 1/2	72	Tex & Pac 50 D.....	3	74 1/4	74	74	+
86 1/2	77	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
87 1/2	78	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
88 1/2	79	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
89 1/2	80	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
90 1/2	81	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
91 1/2	82	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
92 1/2	83	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
93 1/2	84	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
94 1/2	85	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
95 1/2	86	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
96 1/2	87	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
97 1/2	88	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
98 1/2	89	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
99 1/2	90	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
100 1/2	91	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
101 1/2	92	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
102 1/2	93	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
103 1/2	94	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
104 1/2	95	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
105 1/2	96	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
106 1/2	97	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
107 1/2	98	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
108 1/2	99	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
109 1/2	100	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
110 1/2	101	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
111 1/2	102	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
112 1/2	103	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
113 1/2	104	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
114 1/2	105	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
115 1/2	106	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
116 1/2	107	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
117 1/2	108	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
118 1/2	109	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
119 1/2	110	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
120 1/2	111	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
121 1/2	112	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
122 1/2	113	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
123 1/2	114	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
124 1/2	115	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
125 1/2	116	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
126 1/2	117	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
127 1/2	118	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
128 1/2	119	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
129 1/2	120	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
130 1/2	121	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
131 1/2	122	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
132 1/2	123	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
133 1/2	124	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
134 1/2	125	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
135 1/2	126	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
136 1/2	127	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
137 1/2	128	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
138 1/2	129	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
139 1/2	130	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
140 1/2	131	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
141 1/2	132	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
142 1/2	133	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
143 1/2	134	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
144 1/2	135	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
145 1/2	136	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
146 1/2	137	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
147 1/2	138	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
148 1/2	139	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
149 1/2	140	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
150 1/2	141	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
151 1/2	142	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
152 1/2	143	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
153 1/2	144	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
154 1/2	145	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
155 1/2	146	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
156 1/2	147	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
157 1/2	148	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
158 1/2	149	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
159 1/2	150	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
160 1/2	151	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
161 1/2	152	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
162 1/2	153	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
163 1/2	154	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
164 1/2	155	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
165 1/2	156	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
166 1/2	157	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
167 1/2	158	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
168 1/2	159	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
169 1/2	160	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
170 1/2	161	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
171 1/2	162	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
172 1/2	163	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
173 1/2	164	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
174 1/2	165	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
175 1/2	166	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
176 1/2	167	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
177 1/2	168	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
178 1/2	169	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
179 1/2	170	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
180 1/2	171	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
181 1/2	172	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
182 1/2	173	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
183 1/2	174	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
184 1/2	175	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
185 1/2	176	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
186 1/2	177	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
187 1/2	178	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
188 1/2	179	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
189 1/2	180	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
190 1/2	181	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
191 1/2	182	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
192 1/2	183	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
193 1/2	184	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
194 1/2	185	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
195 1/2	186	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
196 1/2	187	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
197 1/2	188	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
198 1/2	189	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
199 1/2	190	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
200 1/2	191	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
201 1/2	192	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
202 1/2	193	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
203 1/2	194	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
204 1/2	195	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
205 1/2	196	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
206 1/2	197	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
207 1/2	198	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
208 1/2	199	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
209 1/2	200	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
210 1/2	201	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
211 1/2	202	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
212 1/2	203	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
213 1/2	204	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
214 1/2	205	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
215 1/2	206	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
216 1/2	207	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
217 1/2	208	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
218 1/2	209	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
219 1/2	210	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
220 1/2	211	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
221 1/2	212	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
222 1/2	213	Third Ave 35 37.....	13	79 1/2	82 1/2	84 1/2	+ 1 1/2
223 1/2	214	Third Ave 35 37.....	13	79 1/2	82 1/2		

Range 1938	High.	Low.		Sales	High.	Low.	Net
				In 1000s.		Last.	Change
164	10	Colomb 6s 61 Oct		6	14%	13%	13%
234	16%	Colomb Mt Bk 7s 46	†	2	22%	22%	22%
234	16%	Colomb Mt Bk 7s 46	†	2	22%	22%	22%
234	17%	Colomb Mt Bk 7s 46	†	2	22%	22%	22%
1014	92%	Copenhagen 5s 52	†	27	96%	96	96
1004	92%	Copenhagen 4 1/2s 53	12	92%	92%	92%	92%
24	16%	Cosier Bk 7s 42	1	80%	80%	80%	80%
106	100	Cuba 5 1/2s 53	1	100%	100%	100%	100%
754	62%	Cuba 5 1/2s 45	87	69%	66%	69%	69%
104	101%	Cuba 5s (1904) 44	1	102%	102%	102%	102%
104	96%	Czech 5s 51	3	98%	96%	98%	98%
104	100	Czech 5s 51	3	71%	71%	71%	71%
104	101%	DENMARK 6s 42	44	104	103%	104	104
102	95	Denmark 4 1/2s 55	83	100%	100%	100%	100%
102	94%	Denmark 4 1/2s 55	83	100%	100%	100%	100%
67	55	Dom 5 1/2s 42	7	56	55	56	56
64	57	Dom 2d 5 1/2s 40	1	57	57	57	57
22	19	Dread Ts 45	3	21	21	21	21
30	21%	EL SALVA 5s 48 ct.	2	22	21%	22	22
22	19%	FRANKET 6 1/2s 53	1	19%	19%	19%	19%
108	99	French 7 1/2s 41	10	103%	103%	103%	103%
101	93%	French 7 1/2s 41 unat.	1	95%	95%	95%	95%
106	104%	French 7s 49	1	109	106	109	109
32	29	GER C A Bk 6s 60 July	5	31	30%	30%	30%
32	28	Ger C A Bk 6s 60 Oct.	10	30%	30	30%	30%
29	24%	Ger S A Loan 6 1/2s 58	18	27%	27%	27%	27%
28%	24%	Ger Gov 5 1/2s 6s x in.	135	27%	24%	24%	24%
28%	24%	Ger Gov 5 1/2s 6s x in.	135	27%	24%	24%	24%
34%	30%	Ger Govt 7s 49 unat.	45	31%	31%	31%	31%
27%	24%	Ger Gov Ts 49 unat.	6	25%	25	25%	25%
48%	39	Ger Gov El 7s 45	1	47%	47%	47%	47%
38	34	Ger Hope 7s 45	1	47	47	47	47
34	25%	Good Hope 7s 45	10	30	30	30	30
77	65	Gt Con E L Jap Ts 44	20	70	68%	68%	68%
71%	60%	Gt C E F Jap 6 1/2s 50	2	60%	60%	60%	60%
27	19%	Greek 6s 68 pt pd.	5	21%	21%	21%	21%
85	70	HAITI 6s 52	3	74	72	72	72
22%	19	Hamburg St 6s 46	†	3	19%	19%	19%
104	16%	Heidelberg 7 1/2s 50	1	17%	17%	17%	17%
104	16%	Heidelberg 7 1/2s 50	1	104	104	104	104
37%	32%	Hungary 4 1/2s 70	9	37%	37	37	37
19	11%	Hung Mun 7 1/2s 45	1	12	12	12	12
18%	11%	Hung Mun 7s 46	1	12	12	12	12
80%	70%	ITAL CR C 4s 47 B.	1	75	75	75	75
65%	56	Ital Pub Util 7s 52	12	61%	60	61%	61%
82	72	Italy Ts 1951	36	77	75%	77	77
81	68%	JAPAN 6 1/2s 54	73	71%	70	71%	71%
64%	49%	Japan 5 1/2s 65	147	59%	57%	59%	59%
45	35	Jugoslav Bk Ts 57	18	43%	43	43%	43%
20%	14%	KARS 6s 43 ct at pr in.	1	18%	18%	18%	18%
63%	55%	LOMBARD EL 7s 52	13	62%	60%	60%	60%
9%	6	MED MUN 6 1/2s 54	†	1	8%	8%	8%
67	57	Millan City 6 1/2s 52	19	60%	59%	60%	60%
10%	6%	Minas Ger 6 1/2s 58	6	9%	9%	9%	9%
11	7	Minas Ger 6 1/2s 58	7	9%	9%	9%	9%
104%	97%	N SO WALES 5s 57	16	101%	101	101%	101%
130%	98%	N Sou Wales 5s 58	5	102	101	102	102
107%	98%	Nord Ry 6 1/2s 50	9	97	97	97	97
107%	104	Norway 5s 46	5	106	105%	106	106
107	103%	Norway 6s 58	1	108	108	108	108
106%	99%	Norway 4 1/2s 56	26	105%	104%	105%	105%
104%	99%	Norway 4 1/2s 56	26	103%	103	103%	103%
104%	99%	Norway 4 1/2s 56	26	103%	103	103%	103%
21%	20	Nuremberg 6s 52	7	20%	20%	20%	20%
62%	51	ORIENT DEV 6s 53	46	55%	53%	54	54
103%	95	Orient Dev 6 1/2s 55	35	50%	47%	50%	50%
103%	95%	Osto City 4 1/2s 55	57	109%	102%	103%	103%
104%	96	PANAMA 5 1/2s 53	†	5	86%	86	86
4%	36	Panama 5s 6s A st and	14	43	37%	43	43
92%	78%	Panama City 5 1/2s 52	1	87%	87%	87	87
11%	7%	Pernambuco 7s 47	†	7	7%	7	7
11%	7%	Peru 7s 59	†	21	8%	8%	8%
11%	7%	Peru 1st 6s 60	27	8%	7%	8	8
11%	7%	Peru 2d 6s 60	27	8%	7%	8	8
62	42	Poland 8s 50	5	43%	42%	43%	43%
67%	44%	Poland 6s 40	7	47%	44%	44%	44%
11%	7%	Porto Alegre 8s 61	3	7%	7%	7	7
11%	7%	Porto Alegre 8s 61	3	7%	7%	7	7
23	19	Prague 7s 52	12	20%	20%	20	20
22%	19	Prussia 6 1/2s 51	15	20%	20%	20%	20%
106%	102%	QUEENSLD 7s 41	15	106	105%	105%	105%
109%	103%	Queensld 6s 47	10	106%	106%	106%	106%
35%	28%	REINEBELD 7s 46	†	1	35%	35%	35%
32	27	Rhine Westph 6s 52	†	1	29%	29%	29%
27	23	Rhine Westph 6s 52	†	1	31%	33	33
12	6%	Rio de Jan 8s 46	†	5	8	7%	7%
10%	5%	Rio de Jan 6 1/2s 53	†	2	7%	7%	7%
13	7%	Rio Gr do Sul 8s 46	†	9	9	9	9
10%	6%	Rio Gr do Sul 7s 40	†	4	4%	4	4
10%	6%	Rio Gr do Sul 6s 68	†	68	7%	7	7
73	60	Rome 6 1/2s 52	3	63	63	63	63
38	20%	Roumania Inst 7s 59	42	23%	22	23%	23
10%	5%	SAO PAULO C 6 1/2s 57	†	1	8%	8%	8%
13%	7%	Sao Paulo St 8s 36	†	1	9	9	9
17	13%	Sao Paulo 8s 36	†	2	16	16	16
47%	24%	Sao Paulo 7s 56	35	31%	30	31%	31%
47%	24%	Sao Paulo 7s 56	35	31%	30	31%	31%
11%	6%	Sao Paulo St 6s 68	†	1	8%	8%	8%
25%	20%	Sax St Mtg 1s 7s 45	†	1	25	25	25
20%	16%	Serbia 6s 51 5s 62	†	25	32%	32%	32%
34%	24%	Serbia 6s 51 5s 62	†	50	33%	33%	33%
70%	54	Shinyetun 4 1/2s 52	3	61%	50%	61%	61%
29	20	Silicia El 6 1/2s 46	†	22%	22%	22%	22%
29	20	Silicia El 6 1/2s 46	†	22%	22%	22%	22%
104%	96%	Sydney 5 1/2s 55	3	102	102	102	102
60	36%	TAIWAN E F 5 1/2s 71	28	49%	46%	47	47
60%	47%	Tokyo City 5 1/2s 61	36	54%	52	52%	52%
60%	47%	Tokyo City 5 1/2s 61	36	54%	52	52%	52%
63%	49%	Tokyo El 2 L 6s 53	140	55%	53%	53%	53%
97	25	Tyrol Hl El F 7 1/2s 55	4	25	25	25	25
80	67	UGAWA EL P 7s 45	8	72%	70	72%	72%
36%	27%	Un Shi Wk 6 1/2s 51 A.	†	7	33%	32%	33%
38	27%	Un Shi Wk 6 1/2s 51 A.	†	3	33	33	33
54%	41	Uruguay 8s 46	†	2	43	43	43
38%	36%	Uruguay 8s 46	†	24	38%	38%	38%
37%	36%	Uruguay 3 1/2s 46	†	41	38%	38%	38%
50	38	Uruguay 4s 4 1/2s 78	15	41	40	41	41
24	20%	WEST UN E F 6s 53	†	1	22%	22%	22%
24%	20%	Westumb El 7s 56	†	1	22%	22%	22%
45	30%	YOKOHAMA 4s 52	12	55%	52%	55%	55%

Recent Books

LEAGUE OF NATIONS ECONOMIC SERIES

The various annual volumes of this series bring down into 1937 the international economic picture. "World Economic Survey, 1936-37" (\$1.50), the sixth year of this publication, summarizes the general situation with its usual detail, thoroughness and comprehensiveness, under nine chapter headings, viz.: alignment of currencies; factors of expansion; production, stocks and trade; rising price

levels; the improvement of labor conditions; increasing world trade; the conflict in commercial policy; the control of credit; and the economic situation in July, 1937.

The material summarized in the World Economic Survey is treated in detail in separate volumes on "World Production and Prices, 1936-37" (\$1.25), "Review of World Trade, 1936" (60 cents), "Money and Banking, 1936-37" (Volume I, "Monetary Review," \$1.50; Volume II, "Com-

mercial Banks," \$1.50), and "Balances of Payments, 1936" (\$1.50).

The three strictly statistical volumes include the invaluable "Statistical Year Book, 1936-37" (\$2.50), "International Trade Statistics, 1936" (\$2.50), and "International Trade in Certain Raw Materials and Foodstuffs by Countries of Origin and Consumption, 1936" (\$1.25). The last-named is the second edition of a new series. It gives for 1935 and 1936 the volume figures for the international trade

in thirty-five raw materials and food-stuffs, showing in the same table not only the total exports of the commodity by producers, but also the imports into each country subdivided by source. (American agents: International Documents Service, Columbia University Press, 2,960 Broadway, New York.)

WAR IN CHINA, by Varian Fry. (Foreign Policy Association, 95 cents.) An account of America's role in the Far East.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 4

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Sales.
High.	Low.					
34	194 ACME W vtc (4%)	194	194	194	-3	25
4	22 Aero Sup Mfg B	34	34	34		200
32	23 Agfa Anso.	225	274	254	+3 1/2	200
5	54 Alasworth	6	5 1/2	5 1/2		200
7	77 Air Anso. (40)	8 1/2	8 1/2	8 1/2		200
1	1 Air Devices	1 1/2	1 1/2	1 1/2		100
2	2 Air Investors	1 1/2	1 1/2	1 1/2		100
90	58 Alum Co Am	73	69 1/2	73	+1	1,600
106	83 Alum Co pf (6)	96 1/2	96	96		250
16	15 Alum Goods (40)	15 1/2	15 1/2	15 1/2		100
95	67 Alum Ltd	81	78 1/2	81	+1 1/2	150
13	8 Am Airlines	12 1/2	12 1/2	12 1/2		300
10	6 Am Beverage	6 1/2	6 1/2	6 1/2		500
10	6 Am Centrifugal	1 1/2	1 1/2	1 1/2		500
28	16 Am Cit P & L A (1 1/2)	23 1/2	21 1/2	23 1/2	+2	250
26	16 Am Cit P & L A w (1 1/2)	23 1/2	21 1/2	23 1/2	+2	250
3	16 Am Cit P & L B	2 1/2	2 1/2	2 1/2		800
26	15 Am Cyra B (60)	17 1/2	15 1/2	17 1/2	+4	5,400
12	8 Am F & H (40) x	8 1/2	8 1/2	8 1/2		100
31	19 Am F & H (40) x	12 1/2	12 1/2	12 1/2		7,300
11	10 Am F & H (40) x	10 1/2	10 1/2	10 1/2		225
5	2 Am Gen	3 1/2	3 1/2	3 1/2		100
26	23 Am Gen 2 pf (2)	24 1/2	24 1/2	24 1/2		650
18	14 Am Laun M (80)	15 1/2	15 1/2	15 1/2		500
14	10 Am P & T (60)	12 1/2	12 1/2	12 1/2		500
23	11 Am Mfg	12 1/2	12 1/2	12 1/2		75
1	5 Am Maracibo	6 1/2	6 1/2	6 1/2		100
9	5 Am Repub (40)	6 1/2	6 1/2	6 1/2		100
1	5 Am Seal R (10) x	3 1/2	3 1/2	3 1/2		100
1	5 Am Sup Power	3 1/2	3 1/2	3 1/2		100
75	58 Am Sup P 1 pf	58 1/2	58 1/2	58 1/2		100
18	58 Am Sup P 1 pf	12 1/2	12 1/2	12 1/2		100
103	96 Ang Wupp (10)	97 1/2	97 1/2	97 1/2		70
4	2 Aretur Rad Tube	2 1/2	2 1/2	2 1/2		2,700
4	2 Ark Nat Gas	2 1/2	2 1/2	2 1/2		200
4	2 Ark Nat Gas A	2 1/2	2 1/2	2 1/2		2,400
4	2 Ark Nat Gas B	2 1/2	2 1/2	2 1/2		200
4	2 Ashland O & L (40)	4 1/2	4 1/2	4 1/2		100
11	8 As E Ind (362)	8 1/2	8 1/2	8 1/2		100
1	5 Asso G & E	6 1/2	6 1/2	6 1/2		500
1	5 Asso G & E pf	6 1/2	6 1/2	6 1/2		200
1	5 Asso Corp war	1 1/2	1 1/2	1 1/2		1,500
1	5 Austin Silver M	1 1/2	1 1/2	1 1/2		1,200
1	5 Autom Prod	1 1/2	1 1/2	1 1/2		200
1	5 Auto V Mach (1/2)	1 1/2	1 1/2	1 1/2		200
1	5 Axton Fls A	22 1/2	22 1/2	22 1/2		100
1	5 Aviation & Trans	1 1/2	1 1/2	1 1/2		500
25	19 BAB & WIL	20 1/2	19 1/2	20 1/2		1,500
17	13 Baldw Lu pf (2.10)	12 1/2	12 1/2	12 1/2		50
4	2 Baldwin R	1 1/2	1 1/2	1 1/2		1,600
4	2 Baldwin R	1 1/2	1 1/2	1 1/2		200
4	2 Barium Sta St	1 1/2	1 1/2	1 1/2		13,700
4	2 Bath Ir Wat (6 1/2)	4 1/2	4 1/2	4 1/2		800
4	2 Beach Air	1 1/2	1 1/2	1 1/2		100
16	5 Bell Air	13 1/2	13 1/2	13 1/2		100
165	147 Bell Tel Can (8)	163 1/2	163 1/2	163 1/2		10
4	2 Bellanca Air	3 1/2	3 1/2	3 1/2		300
4	2 Berk & Gay Furn	4 1/2	4 1/2	4 1/2		400
4	2 Berk & Gay Furn war	4 1/2	4 1/2	4 1/2		400
4	2 Billa (E W)	5 1/2	5 1/2	5 1/2		200
1	5 Blue Ridge	1 1/2	1 1/2	1 1/2		200
39	34 Blue Ridge cv pf (3 1/2)	37 1/2	37 1/2	37 1/2		200
4	2 Blumfeldt (8)	5 1/2	5 1/2	5 1/2		200
4	2 Bresco Corp	5 1/2	5 1/2	5 1/2		200
6	2 Brewster Aero (10)	6 1/2	6 1/2	6 1/2		7,800
10	5 Bridgeport Mach	5 1/2	5 1/2	5 1/2		1,100
2	2 Brill B	2 1/2	2 1/2	2 1/2		100
2	2 Brill B	2 1/2	2 1/2	2 1/2		200
27	15 Brill pf	21 1/2	21 1/2	21 1/2		50
8	6 Brille Mfg (80)	8 1/2	8 1/2	8 1/2		100
20	25 Brille Mfg A (2)	30	30	30		100
21	18 Brille Mfg B (2)	30	30	30		100
31	15 Brown Co pf	19 1/2	19 1/2	19 1/2		50
8	5 Brown F & W	5 1/2	5 1/2	5 1/2		300
4	2 Brown Rubber	3 1/2	3 1/2	3 1/2		1,300
39	32 Buckeye F L (1 1/2)	33 1/2	33 1/2	33 1/2		50
22	18 Buf N & E pf (1.60)	21 1/2	21 1/2	21 1/2		550
100	88 Buf N & E pf (1.5)	96 1/2	96 1/2	96 1/2		550
18	10 Bunker Hill S	12 1/2	12 1/2	12 1/2		100
3	24 Burro Ltd (13)	2 1/2	2 1/2	2 1/2		100
3	24 Burro Riscuit	2 1/2	2 1/2	2 1/2		100
27	29 CAN C & F pf (1 1/2)	26 1/2	26 1/2	26 1/2		100
4	2 Can Ind Alcohol A	2 1/2	2 1/2	2 1/2		300
1	5 Can Maroon	1 1/2	1 1/2	1 1/2		300
1	5 Carib Syn	1 1/2	1 1/2	1 1/2		900
80	62 Carnegie Met	65 1/2	65 1/2	65 1/2		300
85	65 Care P & L 57 pf (7)	70 1/2	70 1/2	70 1/2		50
32	17 Carrier Corp	23 1/2	21 1/2	23 1/2		2,000
3	1 Catalina Am	2 1/2	2 1/2	2 1/2		200
14	10 Cen S & W	13 1/2	13 1/2	13 1/2		400
14	10 Cen Hud G & E (80)	13 1/2	13 1/2	13 1/2		1,700
84	68 Cen M P 75 pf (3 1/2)	74 1/2	73 1/2	74 1/2		110
70	58 Cen N Y Fow pf (5)	84	83 1/2	84		1 1/2
8	6 Cen P & L pf (7)	70	70	70		25
7	6 Cen St El	5 1/2	5 1/2	5 1/2		400
7	6 Cen St El 6 pf	5 1/2	5 1/2	5 1/2		575
15	6 Cen St El 7 pf	11 1/2	11 1/2	11 1/2		250
7	6 Cen St El cv pf	5 1/2	5 1/2	5 1/2		50
8	6 Chber M W St (80)	5 1/2	5 1/2	5 1/2		200
110	97 Chibros (4)	99	99	99		100
60	40 Chi Elec Shaft (4)	54 1/2	53 1/2	54 1/2		2,900
38	20 Childs pf	27 1/2	26 1/2	27 1/2		150
47	21 Cities Service new	8 1/2	8 1/2	8 1/2		2,200
47	21 Cities Service pf	35 1/2	37 1/2	35 1/2		1,200
2	2 Cit & Sub Homes (30) x	4 1/2	4 1/2	4 1/2		500
1	5 Claude Neon Ls	1 1/2	1 1/2	1 1/2		400
1	5 Clev Tract	1 1/2	1 1/2	1 1/2		1,300
1	5 Club Al Utan	1 1/2	1 1/2	1 1/2		1,300
1	5 Colon Develop	1 1/2	1 1/2	1 1/2		75
4	2 Colum G & E pf (5)	50	49 1/2	50		1,100
4	2 Colum O & G	3 1/2	3 1/2	3 1/2		1,600
4	2 Conwell & So war	1 1/2	1 1/2	1 1/2		400
28	16 Comm P & L 1 pf	21 1/2	21 1/2	21 1/2		175
15	18 Comm Ph Svc (1)	22 1/2	22 1/2	22 1/2		400
15	11 Comp M Svc (1)	12 1/2	12 1/2	12 1/2		600
5	3 Cons Biscuit (30)	5 1/2	5 1/2	5 1/2		400
70	55 Cons G & E Bal (3.60)	67 1/2	66 1/2	67 1/2		700
14	10 Cons Gas Ut	50	50	50		1,000
48	10 Cons Royalty (20)	1 1/2	1 1/2	1 1/2		900
1	5 Cooper-Bess	6 1/2	6 1/2	6 1/2		100
17	14 Coop-Bess pr pf	14 1/2	14 1/2	14 1/2		100
1	5 Corcoran & Key	2 1/2	2 1/2	2 1/2		1,700
27	17 Croft Brew	10 1/2	10 1/2	10 1/2		1,900
5	3 Crown Pet	3 1/2	3 1/2	3 1/2		1,900
10	7 Crystall Oil R pf	7 1/2	7 1/2	7 1/2		50
4	2 Cuban Tob	3 1/2	3 1/2	3 1/2		100
108	102 Cuneo Fr pf (6 1/2)	103 1/2	103 1/2	103 1/2		50
7	3 DEJAY STRS	3 1/2	3 1/2	3 1/2		100
2	2 Derby Oil	2 1/2	2 1/2	2 1/2		300
2	2 Det Gray Ir (84)	1 1/2	1 1/2	1 1/2		100
15	12 Diamond Shoe (2)	13 1/2	13 1/2	13 1/2		25
3	2 Diver Twin Trk	2 1/2	2 1/2	2 1/2		100
47	47 Draper Corp (4 1/2)	49 1/2	49 1/2	49 1/2		100
38	38 Duval Tex	6 1/2	6 1/2	6 1/2		100
9	7 EAGLE PITCHER LEAD	8 1/2	8 1/2	8 1/2		900
31	15 East G & F pf (4 1/2)	16 1/2	15 1/2	16 1/2		225

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Sales.
High.	Low.					
1	East Sta Corp	1 1/2	1 1/2	1 1/2		200
2	Easy Wash M B	2 1/2	2 1/2	2 1/2		100
14	13 Econ Gro Strs (4 1/2)	13 1/2	13 1/2	13 1/2		50
14	10 Edia Br Strs (1)	10 1/2	10 1/2	10 1/2		100
10	4 Elcor Elec	7 1/2	7 1/2	7 1/2		20,700
54	42 Elcor Bond & Sh pf (6)	52 1/2	50 1/2	52 1/2		1,700
54	36 Elcor Bond & Sh 57 pf (5)	46 1/2	44 1/2	46 1/2		200
4	2 El Pow As	3 1/2	3 1/2	3 1/2		300
4	2 El Pow As A	3 1/2	3 1/2	3 1/2		300
35	15 El P & L 2 pf A	23 1/2	22 1/2	23 1/2		250
5	2 El P & L war	3 1/2	3 1/2	3 1/2		400
1	1 Electrol vtc	1 1/2	1 1/2	1 1/2		200
57	28 Emp G & F 75 pf	49 1/2	48 1/2	49 1/2		150
56	28 Emp G & F 85 pf	49 1/2	48 1/2	49 1/2		75
18	7 Equity Corp	8 1/2	8 1/2	8 1/2		1,800
13	7 Esquire Cor (90)	8 1/2	8 1/2	8 1/2		500
31	22 Eureka Pipe (2)	23 1/2	23 1/2	23 1/2		100
10	6 FAIRCHILD AV	3 1/2	3 1/2	3 1/2		400
10	6 Fedstaff Brew	8 1/2	8 1/2	8 1/2		1,000
8	4 Fedders Mfg	5 1/2	5 1/2	5 1/2		200
14	11 Fiedl rct (412)	13 1/2	13 1/2	13 1/2		300
60	39 Fidele B	48 1/2	48 1/2	48 1/2		10
7	4 Fisk Rub	5 1/2	5 1/2	5 1/2		450
41	24 Fla P & L 37 pf (88)	38 1/2	38 1/2	38 1/2		700
5	2 Ford M Can A (1)	16 1/2	16 1/2	16 1/2		100
5	2 Ford Mot Ltd (17)	4 1/2	4 1/2	4 1/2		1,800
10	7 Fox (P) Brew (1)	10 1/2	10 1/2	10 1/2		500
16	14 Frue G cv pf (1.20)	15 1/2	15 1/2	15 1/2		50
83	75 GATIN P 5 pf (5)	83 1/2	83 1/2	83 1/2		10
2	1 Gen Alloy	1 1/2	1 1/2	1 1/2		100
1	1 Gen Firepf (20)	10 1/2	10 1/2	10 1/2		300
1	1 Gen Invest	1 1/2	1 1/2	1 1/2		500
70	65 Gen Out Adv pf (6)	66 1/2	66 1/2	66 1/2		20
47	30 Gen Pub S pf	32 1/2	32 1/2	32 1/2		40
4	5 Gen Tel (1)	11 1/2	11 1/2	11 1/2		200
58	58 Gen Tel pf (6)	74 1/2	74 1/2	74 1/2		250
6	4 Gilbert (A C)	5 1/2	5 1/2	5 1/2		100
41	35 Gilbert (A C) pf (3 1/2)	37 1/2	36 1/2	37 1/2		30
6	4 Glen Alden (4)	4 1/2	4 1/2	4 1/2		100

Transactions on the New York Curb Exchange—Continued

Range 1938	Stock and Dividend	High	Low	Last	Net	Sales	Range 1938	Stock and Dividend	High	Low	Last	Net	Sales	Range 1938	Stock and Dividend	High	Low	Last	Net	Sales					
High	Low				Chg.		High	Low				Chg.		High	Low				Chg.						
3 1/2	1 1/2	Unit L & P	2 1/2	2 1/2	2 1/2	2,500	74 1/2	58	FED WATER	5 1/2	54	4	71	70	71	3	107 1/2	105 1/2	Potomac Edison	5 1/2	56	2	107 1/2	107 1/2	107 1/2
2 1/2	1 1/2	Unit L & P	2 1/2	2 1/2	2 1/2	4,000	102 1/2	102 1/2	Edison	4 1/2	54	5	102 1/2	102 1/2	102 1/2	102 1/2	108	107	Potomac Edison	4 1/2	61	7	107 1/2	107 1/2	107 1/2
70	65	Unit Milk P	70	70	70	100	102 1/2	102 1/2	Edison	4 1/2	54	5	102 1/2	102 1/2	102 1/2	102 1/2	103	100 1/2	Potomac Edison	4 1/2	59	3	107 1/2	107 1/2	107 1/2
9 1/2	2 1/2	Unit Shipyards	9 1/2	9 1/2	9 1/2	4,900	88	74	FAL P & L	5 1/2	54	24	86 1/2	85 1/2	86 1/2	2 1/2	104 1/2	102 1/2	Pub Svc Nor III	4 1/2	58	2	104 1/2	104 1/2	104 1/2
77 1/2	50 1/2	Unit Shipyards	77 1/2	77 1/2	77 1/2	7,200	87	76	FAL P & L	5 1/2	54	15	84 1/2	83 1/2	84 1/2	1 1/2	113 1/2	111 1/2	Pub Svc Nor III	4 1/2	56	9	111 1/2	111 1/2	111 1/2
42 1/2	39 1/2	Unit Shipyards	42 1/2	42 1/2	42 1/2	575	90 1/2	78	GARY E & G	5 1/2	44	36	88 1/2	88	88 1/2	1 1/2	107 1/2	103 1/2	Pub Svc Nor III	4 1/2	56	5	105	105	105
6 1/2	2 1/2	Unit Specialists	6 1/2	6 1/2	6 1/2	200	104 1/2	102	Gatlin P	5 1/2	54	36	103 1/2	103 1/2	103 1/2	1 1/2	104 1/2	101 1/2	Pub Svc Nor III	4 1/2	56	1	104 1/2	104 1/2	104 1/2
1 1/2	1 1/2	Unit S Lines	1 1/2	1 1/2	1 1/2	100	101 1/2	99 1/2	Gatlin P	5 1/2	41	1	101 1/2	101 1/2	101 1/2	1 1/2	104 1/2	101 1/2	Pub Svc Nor III	4 1/2	56	1	104 1/2	104 1/2	104 1/2
4 1/2	3 1/2	Unit S Lines	4 1/2	4 1/2	4 1/2	500	101 1/2	100	Gatlin P	5 1/2	41	2	101 1/2	101 1/2	101 1/2	1 1/2	104 1/2	101 1/2	Pub Svc Nor III	4 1/2	56	1	104 1/2	104 1/2	104 1/2
3 1/2	1 1/2	Unit S Lines	3 1/2	3 1/2	3 1/2	200	87 1/2	72 1/2	Gen Pub S	5 1/2	53	1	79	79	79	2	104 1/2	101 1/2	Pub Svc Nor III	4 1/2	56	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	1,800	82	65 1/2	Gen Wk S	5 1/2	43	4	80 1/2	80 1/2	80 1/2	1 1/2	137 1/2	130	Pub Svc Nor III	4 1/2	56	1	135 1/2	135 1/2	135 1/2
3 1/2	1 1/2	Unit S Lines	3 1/2	3 1/2	3 1/2	500	94	78	Gen Wk S	5 1/2	43	56	90 1/2	89 1/2	90 1/2	1 1/2	102 1/2	98 1/2	Pub Svc Nor III	4 1/2	56	1	102 1/2	102 1/2	102 1/2
1 1/2	1 1/2	Unit S Lines	1 1/2	1 1/2	1 1/2	200	62	49 1/2	Gen Wk S	5 1/2	43	3	50	49 1/2	50	1 1/2	72 1/2	69 1/2	Pub Svc Nor III	4 1/2	56	1	74 1/2	74 1/2	74 1/2
1 1/2	1 1/2	Unit S Lines	1 1/2	1 1/2	1 1/2	300	71 1/2	62	Gen Wk S	5 1/2	43	11	69	67 1/2	67 1/2	1 1/2	66 1/2	53	Pub Svc Nor III	4 1/2	56	1	65 1/2	65 1/2	65 1/2
43 1/2	31 1/2	Unit S Lines	43 1/2	43 1/2	43 1/2	175	93 1/2	85	Grand Trunk	4 1/2	50	35	85 1/2	85	85 1/2	1 1/2	93 1/2	73	QUEENS BOR GAS	5 1/2	52	8	77 1/2	77	77 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	500	65	50 1/2	Guar Int Prod	4 1/2	45	2	52	52	52	1 1/2	15	9 1/2	ST L GAS & C	6 1/2	47	5	13 1/2	13 1/2	13 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	37 1/2	29	Guar Int Prod	4 1/2	45	1	32	32	32	1 1/2	105 1/2	102 1/2	San Ant P	5 1/2	58	5	105 1/2	105 1/2	105 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	200	93	76 1/2	HALL PR	4 1/2	47	5	89	88 1/2	88 1/2	1 1/2	102	96 1/2	Shaw W&P	4 1/2	43	11	100	99	99
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	300	88 1/2	83 1/2	HALL PR	4 1/2	47	6	88 1/2	87	88 1/2	1 1/2	105 1/2	101 1/2	Shaw W&P	4 1/2	43	38	105	104	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines	2 1/2	2 1/2	2 1/2	100	101 1/2	96	Louis Gulf G	4 1/2	43	1	101	101	101	1 1/2	105 1/2	102	Shaw W&P	4 1/2	43	1	104 1/2	104 1/2	104 1/2
2 1/2	1 1/2	Unit S Lines																							

Week Ended

Transactions on Out-of-Town Markets

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS
Members New York Stock Exchange
San Francisco Stock Exchange San Francisco Curb Exchange
Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX Cal NY-1-579
Direct Private Wire.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	STOCKS	High.	Low.	Last.
300	Assn Ins F	3 1/2	3 1/4	3 1/4
160	At I D Enk	7 1/2	7 1/4	7 1/4
100	Bishop Oil	4 1/4	4 1/4	4 1/4
271	Cal Sugar	17	17	17
200	Cal Sug	20	20	20
110	Cal Sug	7 1/4	7 1/4	7 1/4
110	Cal Sug	20	20	20
600	Cal E. Min.	20	20	20
382	Cal Phng.	19	19	19
10	Cal W Sv	30 1/2	30 1/2	30 1/2
354	Cater Trac.	38 1/2	38 1/2	38 1/2
3,038	Gen Eureka	1.90	1.80	1.80
300	Gen Eu	1.90	1.80	1.80
320	C Neo E F			
245	Cirx Chd.	8 1/2	8 1/4	8 1/4
40	Coast C G	31	31	31
1,782	Crown	103	103 1/4	103 1/4
100	Cm Zell	67	65	65 1/2
420	Emp Cwll	10	9 1/4	9 1/4
60	Emp Cwll	31 1/4	31 1/4	31 1/4
111	Emm D.E.	7 1/4	7 1/4	7 1/4
10	Ewa Planta	32	32	32
140	Finn's F	75	75 1/4	75 1/4
458	Food Mach.	24	23 1/4	23 1/4
1,021	Gen Mtr.	28 1/2	27 1/4	27 1/4
250	Gen Paint.	7	6 1/4	6 1/4
578	Golden Sta.	3 1/4	3 1/4	3 1/4
250	Hnck Oil	25	25 1/4	25 1/4
585	Hawaii Pine	20 1/4	20 1/4	20 1/4
220	Hono O Cap	17	16 1/4	16 1/4
200	Holly Dev.	67	66	66
233	Hunt Bros	1.00	1.00	1.00
30	Langrid	37	37	37
654	L Tour	10	9 1/4	9 1/4
140	Labb Autr.	8 1/4	8 1/4	8 1/4
145	Magd Co.	1	8 1/4	8 1/4
1,200	Messico M.	81	81	81
365	Nat Auto F	4 1/4	4 1/4	4 1/4
895	Natomas C	10 1/4	10 1/4	10 1/4
200	Ncl Inv.	20	20	20
100	Oil U F B	5 1/4	5 1/4	5 1/4
1,941	Pac G & E	27	25 1/4	25 1/4
810	Pac G & E	29 1/4	29 1/4	29 1/4
721	Pac G & E	29 1/4	29 1/4	29 1/4
10	Pac L	105	105	105
385	Pac L	5	5	5
280	Pac Pub	10 1/4	10 1/4	10 1/4
50	Pac Tel.	10 1/4	10 1/4	10 1/4
140	Pac Tel.	10 1/4	10 1/4	10 1/4
153	Shell U Oil	11 1/4	11 1/4	11 1/4
30	Shurds S A	13 1/4	13 1/4	13 1/4
560	Solv Pup	75	75	75
10	Swp Pip	75	75	75
140	So Cal Gas	29 1/4	29 1/4	29 1/4
1,070	So Cal Gas	11 1/4	10 1/4	10 1/4
20	Sp Val	6 1/4	6 1/4	6 1/4
2,338	Sld Oil	26 1/4	26 1/4	26 1/4
1,065	Super M C	20	17	17
20	Thomas A	1.00	1.00	1.00
230	TWA Oil	12	12	12
20	TWA Oil	81	81	81
3,996	Trans Union	70	70	70
300	Troll W Ltd	70	70	70
594	Un Oil Cal	18 1/4	18 1/4	18 1/4
127	Un Air Lines	6 1/4	6 1/4	6 1/4
328	Univ C Oil	10 1/4	10 1/4	10 1/4
200	Vic Bq	6 1/4	6 1/4	6 1/4
5	Wells F Bk	285	285	285
185	Wn Pipe	19	19	19

UNLISTED STOCKS

48	Am Tel	130	128 1/4	130
600	Am T Brg			
325	Ans Copper	21 1/4	21 1/4	21 1/4
20	Ang N C A	11 1/4	11 1/4	11 1/4
110	Avl Cp	3 1/4	3 1/4	3 1/4
685	Bancam-Bi	4	4	4
185	Doming	40	39 1/4	39 1/4
300	El B	7	6 1/4	6 1/4
120	El W E Ch			
100	Hawai Sug	22 1/4	22 1/4	22 1/4
455	Idaho M M	7	7	7
790	Ital P Am	26	23 1/4	23 1/4
076	Ital P Am	1.75	1.70	1.75
135	Kene Corp	29 1/4	29 1/4	29 1/4
3,000	MJ & MAM	18	16	18
183	Mom P Cem	6 1/4	6 1/4	6 1/4
1,125	Mt City Cpr	4	3 1/4	3 1/4
110	N A Avia	8 1/4	8 1/4	8 1/4
301	R C Am	27	27	27
10	Shasta	27	27	27
210	Sol E Ltd	20 1/4	20 1/4	20 1/4
425	U S Bk	90	90	90
997	U S Steel	42 1/4	40 1/4	40 1/4
10	WC Life	8	8	8

UNLISTED STOCKS

48	Am Tel	130	128 1/4	130
600	Am T Brg			
325	Ans Copper	21 1/4	21 1/4	21 1/4
20	Ang N C A	11 1/4	11 1/4	11 1/4
110	Avl Cp	3 1/4	3 1/4	3 1/4
685	Bancam-Bi	4	4	4
185	Doming	40	39 1/4	39 1/4
300	El B	7	6 1/4	6 1/4
120	El W E Ch			
100	Hawai Sug	22 1/4	22 1/4	22 1/4
455	Idaho M M	7	7	7
790	Ital P Am	26	23 1/4	23 1/4
076	Ital P Am	1.75	1.70	1.75
135	Kene Corp	29 1/4	29 1/4	29 1/4
3,000	MJ & MAM	18	16	18
183	Mom P Cem	6 1/4	6 1/4	6 1/4
1,125	Mt City Cpr	4	3 1/4	3 1/4
110	N A Avia	8 1/4	8 1/4	8 1/4
301	R C Am	27	27	27
10	Shasta	27	27	27
210	Sol E Ltd	20 1/4	20 1/4	20 1/4
425	U S Bk	90	90	90
997	U S Steel	42 1/4	40 1/4	40 1/4
10	WC Life	8	8	8

UNLISTED STOCKS

48	Am Tel	130	128 1/4	130
600	Am T Brg			
325	Ans Copper	21 1/4	21 1/4	21 1/4
20	Ang N C A	11 1/4	11 1/4	11 1/4
110	Avl Cp	3 1/4	3 1/4	3 1/4
685	Bancam-Bi	4	4	4
185	Doming	40	39 1/4	39 1/4
300	El B	7	6 1/4	6 1/4
120	El W E Ch			
100	Hawai Sug	22 1/4	22 1/4	22 1/4
455	Idaho M M	7	7	7
790	Ital P Am	26	23 1/4	23 1/4
076	Ital P Am	1.75	1.70	1.75
135	Kene Corp	29 1/4	29 1/4	29 1/4
3,000	MJ & MAM	18	16	18
183	Mom P Cem	6 1/4	6 1/4	6 1/4
1,125	Mt City Cpr	4	3 1/4	3 1/4
110	N A Avia	8 1/4	8 1/4	8 1/4
301	R C Am	27	27	27
10	Shasta	27	27	27
210	Sol E Ltd	20 1/4	20 1/4	20 1/4
425	U S Bk	90	90	90
997	U S Steel	42 1/4	40 1/4	40 1/4
10	WC Life	8	8	8

UNLISTED STOCKS

48	Am Tel	130	128 1/4	130
600	Am T Brg			
325	Ans Copper	21 1/4	21 1/4	21 1/4
20	Ang N C A	11 1/4	11 1/4	11 1/4
110	Avl Cp	3 1/4	3 1/4	3 1/4
685	Bancam-Bi	4	4	4
185	Doming	40	39 1/4	39 1/4
300	El B	7	6 1/4	6 1/4
120	El W E Ch			
100	Hawai Sug	22 1/4	22 1/4	22 1/4
455	Idaho M M	7	7	7
790	Ital P Am	26	23 1/4	23 1/4
076	Ital P Am	1.75	1.70	1.75
135	Kene Corp	29 1/4	29 1/4	29 1/4
3,000	MJ & MAM	18	16	18
183	Mom P Cem	6 1/4	6 1/4	6 1/4
1,125	Mt City Cpr	4	3 1/4	3 1/4
110	N A Avia	8 1/4	8 1/4	8 1/4
301	R C Am	27	27	27
10	Shasta	27	27	27
210	Sol E Ltd	20 1/4	20 1/4	20 1/4
425	U S Bk	90	90	90
997	U S Steel	42 1/4	40 1/4	40 1/4
10	WC Life	8	8	8

Pittsburgh

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	STOCKS	High.	Low.	Last.
22	A M Byers	7 1/4	7 1/4	7 1/4
25	Alleg St	13 1/4	13 1/4	13 1/4
200	Ark Gas	6	6	6
125	Arm Cork	26 1/4	26 1/4	26 1/4
175	Blaw-Knox	11 1/4	10 1/4	10 1/4
1,220	Carnegie M	50	50	50
115	Col G & E	5 1/4	5 1/4	5 1/4
500	Fl P Brew	70	70	70
120	Kpr C Motors	100	100	100
100	Star Gas	7 1/4	7 1/4	7 1/4
300	McKin Mfg	28 1/4	28 1/4	28 1/4
50	Mesta Mch	28 1/4	28 1/4	28 1/4
949	M Fuel Srv	4 1/4	4 1/4	4 1/4
100	Nat Pfring	134	134	134
500	Phenix Oil	63 1/4	63 1/4	63 1/4
30	Pitta Png	5	5	5
221	Pitt Oil	17 1/4	17 1/4	17 1/4
50	Plymouth O	17 1/4	17 1/4	17 1/4
1,310	Shmrk O&G	2 1/4	2 1/4	2 1/4
55	Uni Eng	28 1/4	28 1/4	28 1/4
572	W Air Brk	18	18 1/4	18 1/4
441	W El M	74 1/4	74 1/4	74 1/4

UNLISTED STOCKS

100	A Rad	10 1/4	10 1/4	10 1/4
50	Am W&W	8 1/4	8 1/4	8 1/4
260	Anacon Corp	23 1/4	23 1/4	23 1/4
150	B & O R R	5 1/4	5 1/4	5 1/4
6	Cities Srv	5 1/4	5 1/4	5 1/4
50	Col Oil & G	3 1/4	3 1/4	3 1/4
95	Curtis-Wr	4 1/4	4 1/4	4 1/4
278	Gen Elec	34 1/4	34 1/4	34 1/4
223	Gen Oil	35 1/4	35 1/4	35 1/4
98	Gulf Oil	35 1/4	35 1/4	35 1/4
35	L Star G	111	111	111
220	Packard	14 1/4	14 1/4	14 1/4
194	Penn R R	5 1/4	5 1/4	5 1/4
188	Radio Corp	5 1/4	5 1/4	5 1/4
267	Ref Stl	12 1/4	12 1/4	12 1/4
84	St N J N	45 1/4	45 1/4	45 1/4
88	Unit Corp	42 1/4	42 1/4	42 1/4
1,015	U S Steel	42 1/4	39 1/4	39 1/4

UNLISTED STOCKS

	Philad	STO
Sales.		
	5 Am Sup	
	379 Ati Ref	
	25 Bald L	
	25 Barber	
	243 Bell T F	
	32 BuddEG	
	60 Budd W	
	220 Con	
	108 Elec S	
	5 H & H	
	300 Lehigh	
	198 Natl P	
	1,041 Penn R	
	532 PennCp	
	64 Phila E	
	421 PhilEIF	
	50 Phila R	
	260 Phila R	
	343 Phila	
	2,163 Salt D	
	35 Scott L	
	603 Un Tra	
	46 Un Cp	
	1,796 Un G	
	166 Un G	
	25 Westm	

